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DOMINION RESOURCES INC /VA/
Form U5S
May 01, 2001

Commission File No. 1-8489

SECURITIES AND EXCHANGE COMMISSION
Washington, DC

FORM U5S

ANNUAL REPORT
For the year ended December 31, 2000

Filed pursuant to the Public Utility Holding Company Act of 1935 by

Dominion Resources, Inc.

120 Tredegar Street, Richmond, VA 23219

DOMINION RESOURCES, INC.

FORM U5S--ANNUAL REPORT
For the Year Ended December 31, 2000

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DOMINION RESOURCES, INC.

FORM U5S--ANNUAL REPORT
For the Year Ended December 31, 2000

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2000

| Name of Company | Business | Number of Common Shares Owned | % of Voting Power | Issuer's Book Value | Owner's Book Value |
|---|---|--|-------------------------|------------------------|-----------------------|
| | | (Thousand of Dollars) | | | |
| Dominion Resources, Inc. (Dominion) | Holding company | | | | |
| Consolidated Natural Gas Company (Consolidated Natural Gas, or CNG): (note 1) | Holding company | 100 | 100% | \$1,965,552 | \$5,875,562 |
| CNG Coal Company (CNG Coal)* | Held coal properties (note 2) | 2,236 | 100% | 6,909 | 6,909 |
| CNG Financial Services, Inc. (CNG Financial)* | Finances gas powered equipment | 5 | 100% | 34 | 34 |
| CNG International Corporation (CNG International) (note 3) | Energy related activities outside the United States | 23,855 | 100% | 124,640 | 124,640 |
| Unsecured debt | | | | 15,000 | 15,000 |
| CNG Kauai, Inc. (CNG Kauai) | Special purpose subsidiary (note 4) | 1 | 100% | 2,486 | 2,486 |
| CNG Main Pass Gas | Special purpose | 1 | 100% | 2,769 | 2,769 |

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| | | | | | |
|--|--|--------|------|---------|---------|
| Gathering Corporation subsidiary (note 5) (CNG Main Pass) | | | | | |
| CNG Oil Gathering Corporation (CNG Oil Gathering) | Special purpose subsidiary (note 6) | 1 | 100% | 4,995 | 4,995 |
| CNG Power Company (CNG Power) | Nonutility energy ventures | 8,360 | 100% | 10,230 | 10,230 |
| CNG Market Center Services, Inc. (CNG Market Center Services or CNGMCS)* | Special purpose subsidiary (note 7) | 10 | 100% | 1,572 | 1,572 |
| Granite Road CoGen, Inc. (Granite Road)* | Special purpose subsidiary (note 8) | 1,000 | 100% | 1 | 1 |
| CNG Power Services Corporation (CNG Power Services) | Electric power marketing | 1,552 | 100% | (2,325) | (2,325) |
| CNG Research Company (CNG Research)* | Administers research activities | 1,558 | 100% | 80 | 80 |
| Consolidated Natural Gas Service Company, Inc. (CNG Service Company or CNGSvc) | Service company | 100 | 100% | (494) | (494) |
| Consolidated System LNG Company (Consolidated LNG or LNG)* (note 9) | Liquefied natural gas | 100 | 100% | 770 | 770 |
| Dominion Exploration & Production, Inc. (Dominion E&P) (note 10) | Oil and gas exploration and production | 43,900 | 100% | 741,262 | 745,809 |
| Unsecured debt | | | | 519,675 | 519,675 |
| CNG Pipeline Company (CNG Pipeline) | Oil pipeline | 12,000 | 100% | 1,205 | 1,205 |

3

| Name of Company ----- | Business ----- | Number of | | Issuer's Book Value | Owner's Book Value |
|--------------------------|-----------------------|---------------------------|-------------------------|---------------------------|--------------------------|
| | | Common Shares Owned | % of Voting Power | | |
| (Thousand of Dollars) | | | | | |
| Dominion Field | Gas marketing and gas | 1,722 | 100% | \$ 28,577 | \$ 28,393 |

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| | | | | | | |
|--|---|-----------|------|---------|---------|--|
| Services, Inc. (Dominion Field Services) (note 11) | storage services | | | | | |
| Dominion Products and Services, Inc. (Dominion P&S) (note 12) | Markets energy related services | 399 | 100% | 1,758 | 1,758 | |
| CNG Technologies, Inc. (CNG Technologies) | Development of new gas-related technologies | 200 | 100% | 579 | 579 | |
| Dominion Retail, Inc. (Dominion Retail) (note 13) | Retail energy marketing | 600 | 100% | (8,063) | (8,063) | |
| Dominion Transmission, Inc. (Dominion Transmission) (note 14) | Gas transmission | 60,100 | 100% | 792,159 | 792,235 | |
| Unsecured Debt | | | | 337,426 | 337,426 | |
| CNG Iroquois, Inc. (CNG Iroquois) | Special purpose subsidiary (note 15) | 2,394 | 100% | 44,152 | 44,152 | |
| Hope Gas, Inc. (Dominion Hope) | Gas utility | 449,000 | 100% | 63,362 | 62,258 | |
| Unsecured debt | | | | 36,930 | 36,930 | |
| The East Ohio Gas Company (Dominion East Ohio) | Gas utility | 4,759,353 | 100% | 436,110 | 415,853 | |
| Unsecured debt | | | | 298,259 | 298,259 | |
| The Peoples Natural Gas Company (Dominion Peoples) | Gas utility | 1,835,350 | 100% | 284,409 | 274,795 | |
| Unsecured debt | | | | 131,344 | 131,344 | |
| Dominion Capital, Inc. (Dominion Capital) (note 16) | Financial services holding company | 20 | 100% | 522,607 | 522,607 | |
| Catalyst Old River Hydroelectric Limited Partnership | Electric power production | -- | 25% | 22,798 | 28,035 | |
| Dominion Capital Ventures Corporation (DCV) | Middle market commercial lending | 100 | 100% | 132,754 | 132,754 | |
| Dominion Land Management Company (DLMC) | Real estate management | 100 | 100% | 238 | 238 | |
| Dominion Lands, Inc. | Land development | 10 | 100% | 5,826 | 5,826 | |
| Dominion Mortgage | Mortgage services | 100 | 100% | 343,537 | 343,537 | |

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Services, Inc.

| | | | | | |
|---|--------------------------------------|-----|------|--------|--------|
| Dominion Venture Investments, Inc. (DVII) | Middle market commercial lending | 100 | 100% | 49,615 | 49,615 |
| Edgen, Inc. | Real estate holding company | 541 | 100% | 18,803 | 18,803 |
| Louisiana Hydroelectric Capital Corp. (Louisiana Hydro) | Investment company | 10 | 100% | 9,430 | 9,430 |
| OptaCor Financial Services Company (Optacor) | Direct mail unsecured consumer loans | 100 | 100% | 542 | 542 |

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| Name of Company | Business | Number of Common Shares Owned | % of Voting Power | Issuer's Book Value | Owner's Book Value |
|--|---|--|-------------------------|---------------------------|--------------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| | | | | (Thousand of Dollars) | |
| Rincon Securities, Inc. | Investment company | 1 | 100% | \$ 78,256 | \$ 78,256 |
| Stanton Associates, Inc. | Real estate holding company | 529,411 | 100% | 9,560 | 9,560 |
| Vidalia Audit, Inc. | Audit company for hydroelectric project | 100 | 100% | 167 | 167 |
| Virginia Financial Ventures, Inc. (Virginia Financial) | Commercial finance | 100 | 100% | 286,836 | 286,836 |
| Dominion Energy, Inc. (Dominion Energy or DEI) (notes 17,18, and 19) | Holding company | 10 | 100% | 550,510 | 550,510 |
| Dominion Black Warrior Basin, Inc. | Exploration and production | 10 | 100% | 11,095 | 11,095 |
| Dominion Cogen, Inc. | Cogeneration | 100 | 100% | 67,279 | 67,279 |
| Dominion Cogen NY, Inc. (note 20) | Cogeneration in the State of NY | 100 | 100% | (351) | (351) |
| Dominion Cogen WV, Inc. (note 21) | Cogeneration in the State of WV | 100 | 100% | 20,787 | 20,787 |
| Dominion Elwood, Inc. | Holding company | 100 | 100% | 96,869 | 96,869 |

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(note 22)

| | | | | | |
|---|--------------------------------|-----|------|----------|----------|
| Unsecured debt | | | | (19,150) | (19,150) |
| Dominion Elwood Services Company, Inc. | Services company | 10 | 100% | 319 | 319 |
| Dominion Energy Construction Company | General contractor | 100 | 100% | 0 | 0 |
| Unsecured debt | | | | 548 | 548 |
| Dominion Energy Direct Sales, Inc. | Gas and electric marketing | 100 | 100% | (775) | (775) |
| Dominion Energy Exchange, Inc. (Dominion Energy Exchange) | Special purpose subsidiary | 100 | 100% | 1 | 1 |
| Dominion Energy Management, Inc.* | Special purpose subsidiary | 10 | 100% | (128) | (128) |
| Dominion Energy Services Company, Inc. | Services company | 10 | 100% | 7,963 | 7,963 |
| Dominion Fairless Hills, Inc. | Holding company | 100 | 100% | 0 | 0 |
| Dominion Kincaid, Inc. (note 23) | Holding company | 10 | 100% | 94,992 | 94,992 |
| Unsecured debt | | | | 776 | 776 |
| Kincaid Generation, LLC | Non-regulated power generation | N/A | 100% | 119,547 | 119,547 |
| Dominion Reserves, Inc. | Exploration and production | 10 | 100% | 219,299 | 219,299 |
| Carthage Energy Services, Inc. | Gas marketing | 500 | 100% | \$ (234) | \$ (234) |

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| Name of Company | Business | Number of Common Shares Owned | % of Voting Power | Issuer's Book Value | Owner's Book Value |
|----------------------|----------------------------|--|-------------------------|---------------------------|--------------------------|
| | | | | (Thousand of Dollars) | |
| Cypress Energy Inc. | Exploration and production | 10 | 100% | \$ (6,169) | \$ (6,169) |
| Dominion Appalachian | Exploration and | 10 | 100% | (6,804) | (6,804) |

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| | | | | | | |
|--|---|------------|------|---------|---------|--|
| Development, Inc. | production | | | | | |
| Dominion Appalachian Development Properties, LLC (note 24) | Exploration and production | N/A | 100% | 13,319 | 13,319 | |
| Dominion Gas Processing MI, Inc. (note 25) | Natural gas processing | 10 | 100% | 7,155 | 7,155 | |
| Frederic HOF Limited Partnership (Frederic HOF LP) | Gas processing | N/A | 94% | 14,741 | 14,741 | |
| Dominion Midwest Energy, Inc. | Exploration and production | 10 | 100% | 107,457 | 107,457 | |
| Dominion Reserves Gulf Coast, Inc. | Exploration and production | 10 | 100% | 50,374 | 50,374 | |
| Dominion Reserves-Indiana, Inc. | Exploration and production | 10 | 100% | (8,735) | (8,735) | |
| Great Lakes Compression, Inc. | Oil field services | 10 | 100% | 3,853 | 3,853 | |
| Dominion Reserves-Utah, Inc. | Exploration and production | 10 | 100% | 53,200 | 53,200 | |
| Dominion San Juan, Inc. (note 26) | Holding company | 10 | 100% | 74,048 | 74,048 | |
| San Juan Partners, LLC | Oil & gas investments | | 100% | 74,048 | 74,048 | |
| Dominion Storage, Inc. | Special purpose subsidiary | 10 | 100% | 359 | 359 | |
| Dominion Energy Canada Limited (note 27) | Exploration and production | 73,886 | 100% | 107,313 | 107,313 | |
| Domcan East Alberta Ltd. | Oil and gas exploration and development | 1 | 100% | 20,989 | 20,989 | |
| Domcan Boundary Corp. (note 28) | Oil and gas exploration and development | 26,343,437 | 100% | 86,324 | 86,324 | |
| Dominion Generation, Inc. | Electric power generation holding company | 100 | 100% | (404) | (404) | |
| Dominion Equipment, Inc. | Special purpose subsidiary | 100 | 100% | 100 | 100 | |
| Dominion Elwood II, Inc. (note 29) | Special purpose subsidiary | 100 | 100% | 0 | 0 | |
| Unsecured debt | | | | 42,552 | 42,552 | |

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| | | | | | |
|-------------------------------------|----------------------------|-----|------|----------|----------|
| Dominion Elwood III, Inc. (note 30) | Special purpose subsidiary | 100 | 100% | (110) | (110) |
| | Unsecured debt | | | 70,369 | 70,369 |
| Dominion Resources Services, Inc. | Service company | 200 | 100% | (24,317) | (24,317) |

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| Name of Company | Business | Number of Common Shares Owned | % of Voting Power | Issuer's Book Value | Owner's Book Value |
|--|---|--|-------------------------|---------------------------|--------------------------|
| | | (Thousand of Dollars) | | | |
| Dominion Resources Capital Trust I | Special purpose entity | 7,732 | 3% | \$7,732 | \$7,732 |
| | Unsecured debt | | | 257,732 | 257,732 |
| Dominion Telecom, Inc. (note 31) | Telecommunications services | 158 | 100% | 27,813 | 27,813 |
| Dominion U.K. Holding, Inc. | Holding company | 100 | 100% | (2,211) | (2,211) |
| Virginia Electric and Power Company (Virginia Power) | Electric utility | 171,484 | 100% | 3,849,020 | 3,850,020 |
| Virginia Power Fuel Corporation | Nuclear fuel procurement | 1,000 | 100% | 1 | 1 |
| | Unsecured debt | | | 35,656 | 35,656 |
| Virginia Power Services, Inc. | Holding company | 1,590 | 100% | 23,891 | 23,891 |
| Evantage, Inc. | Energy services | 1 | 100% | 17,280 | 17,280 |
| Virginia Power Energy Marketing, Inc. (VPEM) | Fuel procurement | 1,000 | 100% | 9,521 | 9,521 |
| Virginia Power Services Energy Corp, Inc. (VPSE) | Fuel procurement | 1 | 100% | (5,701) | (5,701) |
| Virginia Power Nuclear Services Company (VPNS) | Nuclear management and operational services | 100 | 100% | (2,138) | (2,138) |
| VP Property, Inc. | Real estate holding | 490.8 | 100% | 4,787 | 4,787 |

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| | company | | | | |
|--------------------|-----------------|---------|------|---------|---------|
| VP Capital Trust I | Special purpose | 167,000 | 100% | 4,175 | 4,175 |
| Unsecured debt | entity | | | 139,175 | 139,175 |

* Indicates company is inactive.

Notes:

1. Effective January 1, 2001, CNG transferred its interest in CNG Service Company to Dominion through a dividend, preliminary to the merger of CNG Service Company into Dominion Resources Services, Inc. on January 1, 2001.
2. CNG Coal formerly owned coal reserves and a related plant site. These properties were sold in 1996.
3. Effective May 31, 2000, CNG International transferred its investment in CNG Cayman One Ltd. and its subsidiary, CNGI Australia Pty Ltd., to CNG Cayman Two Ltd. for a 23.08% direct interest in CNG Cayman Two. CNG Cayman Two is held by DBNGP Finance Company LLC, which is owned 50% by CNG International.
4. CNG Kauai, an exempt wholesale generator, currently has a 1% general partnership interest and a 98% limited partnership interest in Kauai Power Partners, L.P. CNG International also holds a 1% limited partnership interest in Kauai Power Partners. Kauai Power Partners is an exempt wholesale generator involved in the greenfield development of a 26 MW advanced steam-injected combustion turbine power plant on the island of Kauai, Hawaii.
5. CNG Main Pass holds a 13.6% interest in Dauphin Island Gathering Partners which operates a gas gathering pipeline system in the Main Pass area of the Gulf of Mexico.
6. CNG Oil Gathering holds a 33.3% general partnership interest in Main Pass Oil Gathering Company which operates an oil gathering pipeline system in the Main Pass and Vioska Knoll areas of the Gulf of Mexico.
7. CNG Market Center Services held a 50% general partnership interest in the CNG/Sabine Center gas marketing hub. Effective January 1, 2000, the hub ceased operations. The partnership was dissolved and a liquidating distribution was made to the partners in July 2000.
8. Granite Road holds a 50% general partnership interest in Granite Road Limited, a partnership planning the development of a cogeneration facility.
9. Consolidated LNG ended its involvement in liquefied natural gas operations in 1982, and as of February 1998 had recovered its undepreciated investment, plus carrying charges and taxes, through a FERC-approved amortization surcharge.

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10. Effective April 12, 2000, CNG Producing Company was renamed Dominion Exploration & Production, Inc.
11. Effective April 1, 2000, CNG Field Services Company was renamed Dominion Field Services, Inc. On May 1, 2000, CNG transferred the net assets of Phoenix Dominion Energy, LLC to Dominion Field Services. CNG had acquired the net assets of Phoenix Dominion Energy, LLC from a subsidiary of Dominion Energy, Inc.
12. Effective September 5, 2000, CNG Products and Services, Inc. was renamed Dominion Products and Services, Inc.
13. Effective September 5, 2000, CNG Retail Services Corporation was renamed Dominion Retail, Inc. Dominion Retail markets natural gas, electricity and related products and services to residential, commercial and small industrial customers.
14. Effective April 11, 2000, CNG Transmission Corporation was renamed Dominion Transmission, Inc.
15. CNG Iroquois holds a 16% partnership interest in Iroquois Gas Transmission System, L.P.

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16. Dominion Capital holds a 50% interest in Trilon Dominion Partners, L.L.C., which is involved in venture capital investments.
17. Dominion Energy holds a 20% interest in Caithness BLM Group L.P. and a 23% interest in Caithness Navy II Group L.P. Both companies are involved in geothermal electric generation.
18. Dominion Energy holds a 15% interest in Luz Solar Partners Ltd. VII, L.P., which is involved in solar electric generation.
19. Dominion Energy holds a 10% interest in Rumford Cogeneration Company, Ltd., which is involved in wood burning electric generation.
20. Dominion Cogen NY, Inc. owns 1% general partnership interest in Middle Falls, NYSD and Sissonville hydropower plants and DEI owns a 49% interest. All investments in these plants have been written down to zero.
21. Dominion Cogen WV, Inc. is a wholly owned subsidiary of DEI that holds a 50% interest in Morgantown Energy Associates.
22. Dominion Elwood, Inc. is a wholly owned subsidiary of DEI that holds a 50% interest in Elwood Energy LLC, which is involved in the development of an electric power generating facility.
23. Dominion Kincaid, Inc. is a wholly owned subsidiary of DEI that holds a 99% interest in Kincaid Generation, LLC with DEI owning the remaining 1% interest.
24. Dominion Appalachian Development Properties, LLC, is owned 99% by Dominion Reserves, Inc. and 1% by Carthage Energy Services, Inc.
25. Dominion Gas Processing MI, Inc., holds a 50% interest in Wilderness Energy L.C., which in turns holds a 51% interest in Wilderness Energy Services Limited Partnership. Both Wilderness Energy L.C. and Wilderness Energy Services Limited Partnership are involved in natural gas gathering and processing.
26. San Juan Partners, Inc. is owned through Dominion San Juan, Inc.
27. Dominion Energy Canada Limited is owned 7.33% by Niton US, Inc., 46.34% by Dominion Storage, Inc., and 46.33% by DEI. Niton US, Inc. has no other activity.
28. Certain long-term debt of Domcan Boundry Corp. is owed to Domcan NS1 ULC. Domcan NS1 ULC is a special purpose entity owned 99% by Remington LLC and 1% by DEI. Remington LLC is a special purpose entity owned 100% by DEI. The only activity of Domcan NS1 LLC and Remington LLC relates to borrowings on behalf of Domcan Boundry Corp.
29. Dominion Elwood II, Inc. is a wholly-owned subsidiary of DEI which holds a 50% interest in Elwood Energy II, LLC, which is involved in the development of an electric power generating facility.
30. Dominion Elwood III, Inc. is a wholly-owned subsidiary of DEI which holds a 50% interest in Elwood Energy III, LLC.
31. VPS Communications, Inc. was transferred from Virginia Power to Dominion on August 1, 2000 and renamed Dominion Telecom, Inc., an exempt telecommunications company.

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

During 2000, Virginia Power had three transactions involving the sale of utility assets for consideration totaling \$43,529. All three transactions are exempt pursuant to Rule 44(b).

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

During 2000, Dominion Transmission had several letters of credit outstanding to provide security to the Commonwealth of Pennsylvania for the Company's obligation to plug and reclaim gas wells as part of the

process of abandonment of gas storage properties. One-half the cost of one letter of credit is shared by nonaffiliated pipeline companies. As of December

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31, 2000, the balance outstanding on these letters of credit totaled \$7,500,000.

Dominion maintained three indemnity agreements for surety bonds as of December 31, 2000. The indemnity agreements represented total outstanding obligations of \$88,618,850. Effective April 16, 2001, a new indemnity agreement was entered into which had the effect of consolidating two of the previous agreements. At this time, Dominion maintains two separate indemnity agreements with two separate surety companies.

CNG has issued guarantees, in addition to surety bonds, to the states of Pennsylvania and West Virginia to maintain worker's compensation self-insurance status for Dominion Transmission and Hope Gas. Self-insured status means that the subsidiary pays the worker's compensation claims directly instead of paying into the state maintained fund.

CNG has also issued a guarantee to the U.S. Department of Labor for Dominion E&P to continue its self-insurance status in the state of Louisiana.

All of the above transactions are exempt pursuant to Rule 45(b)(6).

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ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

Calendar Year 2000
(Thousands of Dollars)

| Name of Issuer and Title of Issue | Name of Company Acquiring, Redeeming or Retiring Securities | Number of Shares or Principal Amount Acquired | Number of Shares or Principal Amount Redeemed or Retired (Note 1) | Cons |
|--|--|--|---|------|
| Registered Holding Company: Dominion Common stock, no par..... | Dominion | | 32,893,919 shares (note 3) | \$1, |
| Common stock, no par..... | Dominion | | 5,219,647 shares (note 4) | \$ |
| Name of Issuer and Title of Issue | Commission Authorization (Note 2) | | | |
| Registered Holding Company: Dominion Common stock, no par..... | Release No. 27113 (File No. 70-9477) | | | |
| Common stock, no par..... | Rule 42 | | | |
| Subsidiaries of Registered Holding Company: | | | | |

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| | | | | |
|------------------|---------------------|--------------------------------------|----------------------------|----------|
| Consolidated | | | | |
| Natural Gas: | | | | |
| Common stock, | | | | |
| par value \$2.75 | Consolidated | | | |
| per share..... | Natural Gas | | 9,996 shares (note 5) | \$ |
| Subsidiaries of | | | | |
| Registered | | | | |
| Holding Company: | | | | |
| Consolidated | | | | |
| Natural Gas: | | | | |
| Common stock, | | | | |
| par value \$2.75 | | | | |
| per share..... | | Rule 42 | | |
| Common stock, | | | | |
| par value \$2.75 | | | | |
| per share..... | Dominion | 95,938,356 shares (note 6) | 95,938,356 shares (note 6) | \$6, |
| Common stock, | | | | |
| par value \$2.75 | | | | |
| per share..... | | Release No. 27113 (File No. 70-9477) | | |
| Debentures..... | Consolidated | | | |
| Debentures..... | Natural Gas | | | \$44,615 |
| | | Rule 42 | | |
| Dominion Field | | | | |
| Services: | | | | |
| Capital stock, | | | | |
| par value | | | | |
| \$10,000 per | Consolidated | | | |
| share..... | Natural Gas | 355 shares (note 7) | | \$ |
| Dominion Field | | | | |
| Services: | | | | |
| Capital stock, | | | | |
| par value | | | | |
| \$10,000 per | | | | |
| share..... | | Rules 43 and 58 | | |
| Virginia Natural | | | | |
| Gas (note 8): | | | | |
| Capital stock, | Consolidated | | | |
| no par value... | Natural Gas | | 5,273 shares | \$ |
| Non-negotiable | Consolidated | | | |
| notes..... | Natural Gas | | \$116,000 | |
| Virginia Natural | | | | |
| Gas (note 8): | | | | |
| Capital stock, | | | | |
| no par value... | | Release No. 27113 (File No. 70-9477) | | |
| Non-negotiable | | | | |
| notes..... | | Release No. 27113 (File No. 70-9477) | | |
| CNG Service | | | | |
| Company: | | | | |
| Non-negotiable | | | | |
| notes..... | CNG Service Company | | | \$23,672 |
| CNG Service | | | | |
| Company: | | | | |
| Non-negotiable | | | | |
| notes..... | | Rule 42 | | |
| Dominion | | | | |
| Transmission: | | | | |

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| | | | |
|---|--------------------------|---------|---------|
| Non-negotiable notes..... | Dominion Transmission | | \$5,827 |
| Dominion Transmission: Non-negotiable notes..... | | Rule 42 | |
| Dominion East Ohio: Non-negotiable notes..... | Dominion East Ohio | | \$2,440 |
| Dominion East Ohio: Non-negotiable notes..... | | Rule 42 | |
| Dominion Peoples: Non-negotiable notes..... | Dominion Peoples | | \$1,261 |
| Dominion Peoples: Non-negotiable notes..... | | Rule 42 | |

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Calendar Year 2000
(Thousands of Dollars)

| Name of Issuer and Title of Issue ----- | Name of Company Acquiring, Redeeming or Retiring Securities ----- | Number of Shares or Principal Amount Acquired ----- | Number of Shares or Principal Amo Redeemed or Retired (Note ----- |
|--|--|---|--|
| Dominion Hope: Non-negotiable notes..... | Dominion Hope | | 474 |
| Name of Issuer and Title of Issue ----- | Commission Authorization (Note 2) ----- | | |
| Dominion Hope: Non-negotiable notes..... | Rule 42 | | |
| Dominion E&P: Non-negotiable notes..... | Dominion E&P | | |
| Dominion E&P: Non-negotiable notes..... | Rule 42 | | |
| CNG Power: CNG Bear Mountain, Inc. Capital stock, | | | |

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CNGPower:ar value
CNG\$Bear10,000 per
Mountain,sInc.hare..... CNG Power
Capital stock,
par value
\$10,000 per
share..... non-jurisdictional

CNG
International:
CNG Cayman One
Ltd.
Capital stock,
par value \$.01
per share..... CNG Cayman Two, Ltd. 990 shares (n
CNGI Australia
Pty. Ltd.
Capital stock,
par value \$1
CNGper share..... CNG Cayman Two, Ltd. 100 shares
International:
CNG Cayman One
Ltd.
Capital stock,
par value \$.01
per share..... Release Nos. 26608,
26824
(File No. 70-8759)
CNGI Australia
Pty. Ltd.
Capital stock,
par value \$1
per share.....

CNG Cayman Three
Ltd.
Capital stock,
par value \$.01
per share..... Sempra Energy
International 100 shares (n
CNG Argentina
S.A.
Capital stock,
par value ARP
CNG\$Cayman1Threeper share.. Sempra Energy
International 12,00
Ltd.
Capital stock,
par value \$.01
per share..... non-jurisdictional
CNG Argentina
S.A.
Capital stock,
par value ARP
\$1 per share..

Dominion Energy:
Dominion Energy
Exchange
Common stock no
par..... Dominion Energy 100 shares (note 12)
Dominion Energy:
Dominion Energy
Exchange
Common stock no
par..... Rule 58

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| | | |
|--|-----------------|----------------------|
| Dominion Energy Direct Sales, Inc. | | |
| Common stock no par..... | Dominion Energy | 100 shares (note 13) |
| Dominion Energy Direct Sales, Inc. | | |
| Common stock no par..... | Rule 58 | |
| Virginia Power | | |
| \$5.58 Series Preferred Stock, \$100 par..... | Virginia Power | 400,000 |
| \$6.35 Series Preferred Stock, \$100 par..... | Virginia Power | 1,400,000 |
| Medium Term Notes, various %, Series C... | Virginia Power | \$ |
| First and Refunding Mortgage Bonds, Series C, 5.875%, April 1, 2000..... | Virginia Power | \$1 |
| Virginia Power | | |
| \$5.58 Series Preferred Stock, \$100 par..... | Rule 42 | |
| \$6.35 Series Preferred Stock, \$100 par..... | Rule 42 | |
| Medium Term Notes, various %, Series C... | Rule 42 | |
| First and Refunding Mortgage Bonds, Series C, 5.875%, April 1, 2000..... | Rule 42 | |

Notes to ITEM 4. appear on page 12.

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Notes:

1. Except as noted, all securities redeemed or retired have been cancelled.
2. Public Utility Holding Company Act of 1935 (1935 Act).
3. On January 28, 2000, in connection with the acquisition of CNG, Dominion completed the first step transaction in which 32.9 million shares of Dominion common stock were repurchased for \$1.4 billion.
4. In February 2000, Dominion repurchased approximately 3.2 million shares of stock through the implementation of a total return swap facility for approximately \$145 million. The remaining shares were repurchased in connection with the Executive Stock Loan Program.
5. At December 31, 1999, CNG held 10,443 shares of its common stock as

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treasury stock. During the period January 1 through January 27, 2000, a total of 447 shares of treasury stock were reissued under CNG's then existing employee incentive plans at an average price of \$60.75 per share, or approximately \$27,000. Immediately prior to the merger with Dominion, the remaining 9,996 shares of treasury stock held by CNG, valued at \$596,000, were retired.

6. On January 28, 2000, Dominion acquired all of the outstanding shares of CNG's common stock for \$6.4 billion, consisting of approximately 87 million shares of Dominion common stock valued at \$3.5 billion and approximately \$2.9 billion in cash. The acquisition was completed by merging CNG into a new subsidiary of Dominion. The name of the new Dominion subsidiary was changed to Consolidated Natural Gas Company at the time of the merger.
7. On May 1, 2000, Dominion Field Services issued to CNG 355 shares of its common stock, par value \$10,000 per share, and received a capital contribution of \$44,665 from CNG, with respect to the transfer by CNG of the net assets of Phoenix Dominion Energy, LLC. CNG acquired the net assets of Phoenix Dominion Energy, LLC from subsidiaries of Dominion for \$3,594,665 in cash.
8. On October 6, 2000, CNG completed the sale of Virginia Natural Gas, Inc. (VNG), formerly a wholly-owned subsidiary, to AGL Resources Inc. for \$532,933,000 in cash. CNG was required to spin-off or sell VNG pursuant to conditions set forth by the Virginia State Corporation Commission and the Federal Trade Commission in connection with their approval of the acquisition of CNG by Dominion. CNG used a portion of the proceeds from the sale to retire the \$116,000,000 of outstanding non-negotiable notes between VNG and CNG.
9. CNG Bear Mountain, Inc., formerly a wholly-owned subsidiary of CNG Power, was dissolved on March 17, 2000.
10. Effective May 31, 2000, CNG International transferred its investment in CNG Cayman One Ltd. and its subsidiary, CNGI Australia Pty Ltd., to CNG Cayman Two Ltd. for a 23.08% direct interest in CNG Cayman Two. CNG Cayman Two is held by DBNGP Finance Company LLC, which is owned 50% by CNG International.
11. On October 12, 2000, CNG International completed the sale of CNG Cayman Three Ltd. and its subsidiary, CNG Argentina S.A., to Sempra Energy International.
12. On September 21, 2000 Dominion Energy Exchange was formed as a wholly owned subsidiary of Dominion Energy for the purpose of investing in EIP Holdings, LLC which owns 66.34% of Tradespark, LP, an electronic and telephonic marketplace for transactions in natural gas, electricity, coal, sulfur dioxide and nitrogen dioxide emissions allowances and weather financial products.
13. On February 22, 2000 Dominion Energy Direct Sales, Inc. was formed as a wholly-owned subsidiary of Dominion Energy to engage in the business of providing energy services, including retail sales of electricity to commercial and industrial users, engineering, consulting and construction activities and other energy related services.

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ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

The aggregate amounts of investments at December 31, 2000, in persons operating in the system's retail service area are shown below.

| Name of Owner | Number of Persons | Business of Persons | Aggregate Investment |
|---------------|----------------------|---------------------|-------------------------|
|---------------|----------------------|---------------------|-------------------------|

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| Investment | Quantity | Issuer | Value |
|-------------------------|----------|---|-------------|
| Dominion Transmission.. | One | State Development Fund | \$ 100,000 |
| Dominion Hope..... | One | State Development Fund | \$ 100,000 |
| Dominion Hope..... | One | Economic Development Small Business Investment Company (Note) | \$2,475,000 |

Note: Investment made pursuant to the West Virginia Capital Companies Act and under 40(a)(5).

The above do not include investments in securities of nonsystem companies which have been authorized by Commission order under the Public Utility Holding Company Act of 1935 and which are subject to Rule 24 Certificate filing requirements.

Other investments in securities of non-system companies included the following:

| Name of Owner | Issuer | Business of Issuer | Book Value | Type of Investment | Shares % Owned |
|--------------------------|-------------------|------------------------------------|-------------|----------------------|----------------|
| Dominion Resources | Pantellos, Corp. | Investor in electronic marketplace | \$2,678,556 | Common Stock | 268,235 |
| Dominion Energy Exchange | EIP Holdings, LLC | Investor in electronic marketplace | \$2,500,000 | Partnership interest | |

For Virginia Power's investments in securities of nonsystem companies, see Exhibit F-3.

ITEM 6. OFFICERS AND DIRECTORS

Part I. Names, principal business address and positions held as of December 31, 2000

The names, principal business address and positions held as of December 31, 2000, of the officers and directors of system companies is presented in the tables on page 15 through 20. The principal business address of each officer and director is indicated in such tables by the numbers (1) through (30). The addresses associated with these number designations are shown in the following address key. The symbols used to indicate the positions held by officers and directors are shown in the position symbol key below.

ADDRESS KEY

- (1) 120 Tredegar Street, Richmond, VA 23219
- (2) 701 East Cary Street, Richmond, VA 23219
- (3) 5000 Dominion Boulevard, Glen Allen, VA 23060
- (4) 625 Liberty Avenue, Pittsburgh, PA 15222
- (5) 1450 Poydras Street, New Orleans, LA 70112
- (6) 140 West Main Street, Clarksburg, WV 23601
- (7) 347 West Main Street, Clarksburg, WV 23601
- (8) 445 West Main Street, Clarksburg, WV 23601

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- (9) 1717 East Ninth Street, Cleveland, OH 44114
- (10) 16945 Northchase Drive, Houston, TX 77060
- (11) 5570 Hog Island Road, Surry, VA 23883
- (12) 1022 Haley Drive, Mineral, VA 23117
- (13) 2400 Grayland Avenue, Richmond, VA 23220
- (14) 2700 Cromwell Drive, Norfolk, VA 23509
- (15) Rope Ferry Road, Waterford, CT 06385
- (16) 781 Weed Street, New Canaan, CT 06840
- (17) 4 Derham Parc, Houston, TX 77024
- (18) 100 North Tryon Street, Suite 2600, Charlotte, NC 28202
- (19) 904 North First Street, Richmond, VA 23219
- (20) 3805 Greenway, Baltimore, MD 21218
- (21) One PPG Place, Suite 2970, Pittsburgh, PA 15222
- (22) 29 Everett Street, Cambridge, MA 02138
- (23) 1422 Euclid Avenue, Suite 1400, Cleveland, OH 44115
- (24) 6 Whittaker's Mill, Williamsburg, VA 23185
- (25) 1122 North 25th Street, Suite A, Richmond, VA 23223
- (26) 314 Burnwick Road, Richmond, VA 23227
- (27) 3559 Fairystone Park Highway, 2nd Floor, Bassett, VA 24055
- (28) 600 Grant Street, Suite 700, Denver, CO 80203
- (29) 1201 East 55th Street, Cleveland, OH 44103
- (30) 400 3rd Avenue, SW, Calgary, Alberta, Canada T2P4H2

POSITION SYMBOL KEY

CB -- Chairman of the Board
 CEO -- Chief Executive Officer
 P -- President
 EVP -- Executive Vice President
 CFO -- Chief Financial Officer
 COO -- Chief Operating Officer
 GVP -- Group Vice President

CAO -- Chief Administrative Officer
 SVP -- Senior Vice President
 VP -- Vice President
 S -- Secretary
 T -- Treasurer
 C -- Controller
 GC -- General Counsel
 D -- Director

Names of System Companies with Which Connected

| Principal Business Address | Parent Company | Service Company | CNG Coal | CNG International | CNG Main Pass | CNG Oil Gathering | Power Serv |
|----------------------------------|-------------------|--------------------|-------------|----------------------|------------------|----------------------|---------------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | | | |
|---------------------|------|------------|-----------|--------|--|-----------|--------|--------|-----|
| Bamberg, T.J. | (4) | | | | | | | | |
| Barger, J.L. | (8) | | | | | | | | |
| Barker, K.D. | (2) | | | | | | | | |
| Barrack, W.S., Jr. | (16) | D | | | | | | | |
| Blount, R.H., II | (11) | | | | | | | | |
| Bolton, M.S., Jr. | (2) | | | | | | | | |
| Bowling, M.L., Jr. | (3) | | | | | | | | |
| Braswell, J.W. | (3) | | | | | | | | |
| Capps, T.E. | (1) | CB, P, CEO | D, P, CEO | | | | | | |
| Carter, G.B. | (1) | | | | | | | | |
| Chase, D.S. | (1) | | | | | VP | | | |
| Chewning, T.N. | (1) | EVP, CFO | EVP, CFO | | | D, P, CEO | | | |
| Christian, D.A. | (3) | | | | | | | | |
| Coudriet, C.E. | (1) | | | | | | | | |
| Cox, M.T., IV | (1) | | | | | P | | | |
| Davidson, G.A., Jr. | (4) | D | | | | | | | |
| Deacon, M.G., Jr. | (3) | | | | | | | | |
| Dodd, T.E. | (4) | | | | | | | | |
| Doswell, M.C. | (2) | | | | | | | | |
| Earwod, J.T., Jr. | (13) | | | | | | | | |
| Faggert, P.F. | (3) | | | | | VP | | | |
| Farrell, T.F., II | (1) | EVP | D, EVP | | | | | | |
| Foo, W.K. | (30) | | | | | | | | |
| Galvin, R.E. | (17) | D | | | | | | | |
| Grier, R.S. | (2) | | | | | VP | | | |
| Haas, R.A., Jr. | (4) | | | | | | | | |
| Halbritter, M.A. | (4) | | | | | | | | |
| Hall, E.S. | (29) | | | | | | | | |
| Hall, W.C. Jr. | (1) | VP | VP | | | | | | |
| Hardy, E.T. | (2) | SVP | SVP | | | | | | |
| Harris, J.W. | (18) | D | | | | | | | |
| Hartz, L.N. | (3) | | | | | | | | |
| Hayes, R.M. | (14) | | | | | | | | |
| Heacock, D.A. | (12) | | | | | | | | |
| Hetzer, G.S. | (1) | SVP, T | SVP, T | SVP, T | | | SVP, T | SVP, T | SVP |
| Hilton, E.P. | (1) | | | | | | | | |
| Hodges, S.C. | (1) | VP | VP | | | | | | |
| Hunter, K.E. | (2) | VP | VP | | | | | | |
| Hyman, T.A., Jr. | (4) | | | | | | | | |
| Ivey, C.S. | (2) | | | | | | | | |
| Johnson, J.L. | (1) | | | | | | | | |
| Kamper, G.T. | (2) | | | | | VP | | | |
| Katz, L.D. | (1) | | | | | | | | |
| Klink, B.C. | (9) | | | | | | | | |
| Kochick, R.J. | (5) | | | | | | | | |
| Koonce, P.D. | (1) | | | | | | | | |
| Kovach, R.A. | (9) | | | | | | | | |
| Lake, G.E., Jr. | (10) | | | | | SVP | | SVP | SVP |

Address key and position symbol key are located on pages 13 and 14.

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| | Consolidated Natural Gas | Dominion Capital | Dominion Energy | Dominion Exploration & Production | Dominion Field Services | Dominion Generation | Products and Services |
|---------------------|-----------------------------|---------------------|--------------------|---|-------------------------------|------------------------|-----------------------------|
| Bamberg, T.J. | | | | | | | VP |
| Barger, J.L. | | | | | | | |
| Barker, K.D. | | | | | | | |
| Barrack, W.S., Jr. | | | | | | | |
| Blount, R.J., II | | | | | | | |
| Bolton, M.S., Jr. | | | | | | | |
| Bowling, M.L., Jr. | | | VP | | | | |
| Braswell, J.W. | | | VP | | | | |
| Capps, T.E. | CB,P,CEO | D | CB | D | D | D | D,CEO |
| Carter, G.B. | | | | | | | |
| Chase, D.S. | | | | | | | |
| Chewning, T.N. | EVP,CFO | CB | | | | | |
| Christian, D.A. | | | SVP | | | | |
| Coudriet, C.E. | | P,CEO | | | | | |
| Cox, M.T., IV | | | SVP | | | | |
| Davidson, G.A., Jr. | | | | | | | |
| Deacon, M.G., Jr. | | | VP | | | | |
| Dodd, T.E. | | | | | | | VP |
| Doswell, M.C. | | | | | | | |
| Earwod, J.T., Jr. | | | | | | | |
| Faggert, P.F. | | | VP | | | | |
| Farrell, T.F., II | D,EVP | | D,CEO | D | D,CEO | D,CEO | D |
| Foo, W.K. | | | SVP | SVP | | | |
| Galvin, R.E. | | | | | | | |
| Grier, R.S. | | | | | | | |
| Haas, R.A., Jr. | | | | | | | |
| Halbritter, M.A. | | | | | | | |
| Hall, E.S. | | | | | | | |
| Hall, W.C. Jr. | VP | | | | | | |
| Hardy, E.T. | SVP | | | | | | |
| Harris, J.W. | | | | | | | |
| Hartz, L.N. | | | VP | | | | |
| Hayes, R.M. | | | | | | | |
| Heacock, D.A. | | | VP | | | | |
| Hetzer, G.S. | SVP,T | | SVP,T | SVP,T | SVP,T | SVP,T | SVP,T |
| Hilton, E.P. | | | SVP | | | | |
| Hodges, S.C. | VP | | | | | | |
| Hunter, K.E. | VP | | | | | | |
| Hyman, T.A., Jr. | | | | | | | |
| Ivey, C.S. | | | | | | | |
| Johnson, J.L. | | | SVP | | | | |
| Kamper, G.T. | | | | | | | |
| Katz, L.D. | | | C | | C | C | |
| Klink, B.C. | | | | | | | |
| Kochick, R.J. | | | VP | VP | | | |
| Koonce, P.D. | | | SVP | | SVP | | |
| Kovach, R.A. | | | | | | | |
| Lake, G.E., Jr. | | | SVP | SVP | | | |

Address key and position symbol key are located on pages 13 and 14.

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Names of System Companies with Which Connected

| | Dominion Retail | Dominion Transmission | Dominion U.K. Holding | Hope Gas | East Ohio Gas | Peoples Natural Gas | Virgin Electric Power |
|---------------------|--------------------|--------------------------|--------------------------|----------|------------------|------------------------|-----------------------------|
| Bamberg, T.J. | VP | | | | | | |
| Barger, J.L. | | VP | | | | | |
| Barker, K.D. | | | | | | | VP |
| Barrack, W.S., Jr. | | | | | | | VP |
| Blount, R.J., II | | | | | | | SVP |
| Bolton, M.S., Jr. | | | | SVP | SVP | SVP | |
| Bowling, M.L., Jr. | | VP | | | | | |
| Braswell, J.W. | | | | | | | |
| Capps, T.E. | D,CEO | D | D,P | D | D | D | CB |
| Carter, G.B. | | VP | | | | | |
| Chase, D.S. | | | | | | | |
| Chewning, T.N. | | | | | | | |
| Christian, D.A. | | | | | | | SVP |
| Coudriet, C.E. | | | | | | | |
| Cox, M.T., IV | | | | | | | |
| Davidson, G.A., Jr. | | | | | | | |
| Deacon, M.G., Jr. | | | | | | | |
| Dodd, T.E. | VP | | | | | | |
| Doswell, M.C. | | | | VP | VP | VP | VP |
| Earwod, J.T., Jr. | | | | | | | SVP |
| Faggert, P.F. | | | | | | | VP |
| Farrell, T.F., II | D | D,CEO | D | D | D | D | D,CEO |
| Foo, W.K. | | | | | | | |
| Galvin, R.E. | | | | | | | |
| Grier, R.S. | | | | | | | |
| Haas, R.A., Jr. | | | | VP | VP | VP | VP |
| Halbritter, M.A. | | VP | | | | | |
| Hall, E.S. | | | | VP | VP | VP | |
| Hall, W.C. Jr. | | | | | | | |
| Hardy, E.T. | | | | | | | |
| Harris, J.W. | | | | | | | |
| Hartz, L.N. | | | | | | | VP |
| Hayes, R.M. | | | | VP | VP | VP | VP |
| Heacock, D.A. | | | | | | | VP |
| Hetzer, G.S. | SVP, T | SVP, T | | SVP, T | SVP, T | SVP, T | SVP, T |
| Hilton, E.P. | | | | | | | SVP |
| Hodges, S.C. | | | | | | | |
| Hunter, K.E. | | | | | | | |
| Hyman, T.A., Jr. | | | | SVP | SVP | SVP | |
| Ivey, C.S. | | | | | | | VP |
| Johnson, J.L. | | | | | | | |
| Kamper, G.T. | | | | | | | |
| Katz, L.D. | | C | | | | | C |
| Klink, B.C. | | | | VP | VP | VP | |
| Kochick, R.J. | | | | | | | |
| Koonce, P.D. | | SVP | | | | | SVP |
| Kovach, R.A. | | | | VP | VP | VP | |
| Lake, G.E., Jr. | | | | | | | |

Address key and position symbol key are located on pages 13 and 14.

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| Principal Business Address | Parent Company | Service Company | Names of System Companies with Which Connected | | | | CNG Oil Gathering | CNG Coal | CNG International | CNG Main Pass | CNG Power |
|----------------------------|----------------|-----------------|--|-------------------|---------------|-------------------|-------------------|----------|-------------------|---------------|-----------|
| | | | CNG Coal | CNG International | CNG Main Pass | CNG Oil Gathering | | | | | |
| Lambert, B.J., III | (19) | D | | | | | | | | | |
| Leatherwood, R.L. | (20) | D | | | | | | | | | |
| Lego, P.E. | (21) | D | | | | | | | | | |
| Lewis, J.R. | (5) | | | | | | | | SVP | SVP | |
| Manning, A.E. | (2) | | VP | | | | | | | | |
| Marks, E.J., III | (4) | | | | S | | | | | | |
| Martin, J.K. | (1) | | | | | | | | | | |
| Matthews, W.R. | (3) | | | | | | | | | | |
| McClenaghan, N.E. | (29) | | | | | | | | | | |
| McDermid, M.E. | (2) | | VP | | | | | | | | |
| McGettrick, M.F. | (2) | | | | | | | | | | |
| McKean, T.D. | (1) | | | | VP | | | | | | |
| McKenna, M.A. | (22) | D | | | | | | | | | |
| Medvedo, P.P. | (4) | | VP | | | | | | | | |
| Mikuta, M.P. | (1) | | | | | | | | | | |
| Minter, S.A. | (23) | D | | | | | | | | | |
| Mistr, W.S. | (1) | | VP | | | | | | | | |
| Mola, E.C. | (1) | | | | VP | | | | | | |
| Moore, J.L. | (1) | | | | | | | | | | |
| Nichols, C.J. | (5) | | | | | | | | | | |
| O'Hanlon, J.P. | (1) | EVP | EVP | | | | | | | | P |
| Randall, K.A. | (24) | D | | | | | | | | | |
| Riekkel, A.R. | (1) | | | | | | | | | | |
| Riely, H.C. | (1) | | | | | | | | | | |
| Rigsby, R.E. | (2) | EVP | EVP | | | | | | | | |
| Riley, H.P. | (5) | EVP | D, EVP | D, CEO | | | | | D, P, CEO | D, P, CEO | |
| Riley, P.E., Jr. | (4) | | | | | | | | | | |
| Rivas, E.J. | (3) | | | | | | | | | | |
| Roach, E.M., Jr. | (4) | EVP | D, EVP | | | | | | | | |
| Roberts, C.E. | (6) | | | | | | | | | | |
| Rogers, S.A. | (1) | VP, C | VP, C | | | | | | | | |
| Royal, F.S. | (25) | D | | | | | | | | | |
| Sanderlin, J.L. | (1) | SVP | SVP | | | | | | | | |
| Schools, M.R., Jr. | (4) | | | | | | | | | | |
| Schuyler, J.R. | (10) | | | SVP | | | | | SVP | SVP | |
| Shaw, J.A. | (1) | | | | | | | | | | |
| Simmons, S.D. | (26) | D | | | | | | | | | |
| Spilman, R.H. | (27) | D | | | | | | | | | |
| Staton, J.D. | (2) | | | | | | | | | | |
| Stutts, J.F. | (1) | VP, GC | VP, GC | | | | | | | | |
| Sypolt, G.L. | (8) | | | | | | | | | | |
| Thatcher, R.T. | (3) | | | | | | | | | | |
| Trueheart, J.L. | (2) | GVP, CAO | D, GVP, CAO | | | | | | | | |
| Vanzant, J.C., Jr. | (6) | | | | | | | | | | |
| Wester, T.E. | (4) | | | | | | | | | | |
| Wilkerson, P.A. | (1) | VP, S | VP, S | VP, S | | | | | VP, S | VP, S | VP |
| Wollard, D.A. | (28) | D | | | | | | | | | |
| Wood, F.G., III | (5) | | | SVP | | | | | SVP | SVP | |

Address key and position symbol key are located on pages 13 and 14.

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Names of System Companies with Which Connected

| | Consolidated Natural Gas | Dominion Capital | Dominion Energy | Dominion Exploration & Production | Dominion Field Services | Dominion Generation | Dominion Products and Services |
|--------------------|-----------------------------|---------------------|--------------------|---|-------------------------------|------------------------|---|
| Lambert, B.J., III | | | | | | | |
| Leatherwood, R.L. | | | | | | | |
| Lego, P.E. | | | | | | | |
| Lewis, J.R. | | | SVP | SVP | | | |
| Manning, A.E. | | | | | | | |
| Marks, E.J., III | | | | | | | |
| Martin, J.K. | | | VP | | | | |
| Matthews, W.R. | | | VP | | | | |
| McClenaghan, N.E. | | | | | | | |
| McDermid, M.E. | | | | | | | |
| McGettrick, M.F. | | | | | | | |
| McKean, T.D. | | | | | | | |
| McKenna, M.A. | | | | | | | |
| Medvedo, P.P. | | | | | | | |
| Mikuta, M.P. | | VP, C | | | | | |
| Minter, S.A. | | | | | | | |
| Mistr, W.S. | | SVP | | | | | |
| Mola, E.C. | | | | | | | |
| Moore, J.L. | | VP | | | | | |
| Nichols, C.J. | | | C | C | | | |
| O'Hanlon, J.P. | EVP | | P, COO | | P | P, COO | |
| Randall, K.A. | | | | | | | |
| Riekkel, A.R. | | | VP | | | | |
| Riely, H.C. | | S | | | | | |
| Rigsby, R.E. | EVP | | | | | | |
| Riley, H.P. | EVP | | D, P, CEO | D, P, CEO | | | |
| Riley, P.E., Jr. | | | | | | | SVP |
| Rivas, E.J. | | | SVP | | | SVP | |
| Roach, E.M., Jr. | D, EVP | | D | D | D | D | D |
| Roberts, C.E. | | | VP | | VP | | |
| Rogers, S.A. | VP, C | | | | | | |
| Royal, F.S. | | | | | | | |
| Sanderlin, J.L. | SVP | | | | | | |
| Schools, M.R., Jr. | | | | | | | |
| Schuyler, J.R. | | | SVP | SVP | | | |
| Shaw, J.A. | | | SVP | | SVP | SVP | |
| Simmons, S.D. | | | | | | | |
| Spilman, R.H. | | | | | | | |
| Staton, J.D. | | | | | | | |
| Stutts, J.F. | VP, GC | | | | | | |
| Sypolt, G.L. | | | | | | | |
| Thatcher, R.T. | | | | | | | |
| Trueheart, J.L. | GVP, CAO | VP, C | | | | | |
| Vanzant, J.C., Jr. | | | | | VP | | |
| Wester, T.E. | | | | | | | |
| Wilkerson, P.A. | VP, S | | VP, S | VP, S | VP, S | VP, S | VP, S |
| Wollard, D.A. | | | | | | | |
| Wood, F.G., III | | | SVP | SVP | | | |

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Address key and position symbol key are located on pages 13 and 14.

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Names of System Companies with Which Connected

| | Dominion Retail | Dominion Transmission | Dominion U.K. Holding | Hope Gas | East Ohio Gas | Peoples Natural Gas | Virginia Electric Power |
|--------------------|--------------------|--------------------------|--------------------------|----------|------------------|------------------------|-------------------------------|
| Lambert, B.J., III | | | | | | | |
| Leatherwood, R.L. | | | | | | | |
| Lego, P.E. | | | | | | | |
| Lewis, J.R. | | | | | | | |
| Manning, A.E. | | | | | | | |
| Marks, E.J., III | | | | | | | |
| Martin, J.K. | | | | | | | |
| Matthews, W.R. | | | | | | | VP |
| McClenaghan, N.E. | | | | VP | VP | VP | VP |
| McDermid, M.E. | | | | | | | VP |
| McGettrick, M.F. | | | | SVP | SVP | SVP | SVP |
| McKean, T.D. | | | | | | | |
| McKenna, M.A. | | | | | | | |
| Medvedo, P.P. | | | | | | | |
| Mikuta, M.P. | | | | | | | |
| Minter, S.A. | | | | | | | |
| Mistr, W.S. | | | | | | | VP |
| Mola, E.C. | | | | | | | |
| Moore, J.L. | | | | | | | |
| Nichols, C.J. | | | | | | | |
| O'Hanlon, J.P. | | P | | | | | P, COO |
| Randall, K.A. | | | | | | | |
| Riekkel, A.R. | | | | | | | VP |
| Riely, H.C. | | | | | | | |
| Rigsby, R.E. | | | | P | P | P | P, COO |
| Riley, H.P. | | | | | | | |
| Riley, P.E., Jr. | SVP | | | | | | |
| Rivas, E.J. | | | | | | | SVP |
| Roach, E.M., Jr. | D | D | D | D, CEO | D, CEO | D, CEO | D, CEO |
| Roberts, C.E. | | | | | | | |
| Rogers, S.A. | | | | | | | VP |
| Royal, F.S. | | | | | | | |
| Sanderlin, J.L. | | | | | | | |
| Schools, M.R., Jr. | | | | C | C | C | C |
| Schuyler, J.R. | | | | | | | |
| Shaw, J.A. | | SVP | | | | | SVP |
| Simmons, S.D. | | | | | | | |
| Spilman, R.H. | | | | | | | |
| Staton, J.D. | | | | | | | SVP |
| Stutts, J.F. | | | VP | | | | |
| Sypolt, G.L. | | SVP | | | | | |
| Thatcher, R.T. | | | | | | | VP |
| Trueheart, J.L. | | | | | | | GVP |
| Vanzant, J.C., Jr. | | | | | | | |
| Wester, T.E. | | | | VP | VP | VP | |
| Wilkerson, P.A. | VP, S | VP, S | VP, S | VP, S | VP, S | VP, S | VP, S |
| Wollard, D.A. | | | | | | | |

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Wood, F.G., III

Address key and position symbol key are located on pages 13 and 14.

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Part II. Banking connections

Information concerning all officers and directors of each system company who have financial connections within the provisions of Section 17(c) of the Public Utility Holding Company Act of 1935 as of December 31, 2000, follows:

| Name of Officer or Director | Name and Location of Financial Institution | Position Held in Financial Institution | Applicable Exemption Rule |
|-------------------------------|---|--|---------------------------|
| George A. Davidson, Jr..... | The PNC Financial Services Group, Inc. Pittsburgh, Pennsylvania | Director | 70(a) |
| Benjamin J. Lambert, III..... | Consolidated Bank and Trust Company Richmond, Virginia | Director | 70(a) |
| Steven A. Minter..... | KeyCorp Cleveland, Ohio | Director | 70(a) |
| Frank S. Royal..... | SunTrust Banks, Inc. Atlanta, Georgia. | Director | 70(b) |

Part III. Compensation and other related information

(a) The compensation of directors and executive officers of system companies:

Information concerning the compensation of directors and the five highest paid executive officers of the system for the year 2000 is included in the Registrant's 2001 Proxy Statement which is filed as Exhibit F-4 to this Form U5S. Information presented under the captions "THE BOARD--Compensation and Other Programs" on page 8 and "EXECUTIVE COMPENSATION" on page 15 in such proxy statement is hereby incorporated by reference.

(b) Their interest in the securities of system companies including options or other rights to acquire securities:

Information concerning the interests of directors and executive officers in the securities of system companies including options or other rights to acquire securities is included in the Registrant's 2001 Proxy Statement, which is filed as Exhibit F-4. Information presented under the following captions in such proxy statement is hereby incorporated by reference: "THE BOARD--Compensation and other Programs" on page 8; "SHARE OWNERSHIP TABLE" on page 9; "ORGANIZATION, COMPENSATION & NOMINATING COMMITTEE REPORT--Long-Term Incentives" on page 13; and "EXECUTIVE COMPENSATION" on pages 15 through 19.

(c) Their contracts and transactions with system companies:

Information concerning contracts and transactions by directors and executive officers with system companies is included in the Registrant's 2001 Proxy Statement, which is filed as Exhibit F-4 to this Form U5S. Information presented under the following captions in such proxy statement

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is hereby incorporated by reference: "THE BOARD--Compensation and Other Programs" on page 8; "EXECUTIVE COMPENSATION--Other Executive Agreements and Arrangements" on page 18; and "EXECUTIVE COMPENSATION--Executive Stock Purchase and Loan Program" on page 19.

(d) Their indebtedness to system companies:

None.

(e) Their participation in bonus and profit-sharing arrangements and other benefits:

Information concerning the participation by directors and executive officer in other benefits is included in the Registrant's 2001 Proxy Statement, which is filed as Exhibit F-4 to this Form U5S. Information presented under the following captions in such proxy statement is hereby incorporated by

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reference: "THE BOARD--Compensation and Other Programs" on page 8; "ORGANIZATION, COMPENSATION & NOMINATING COMMITTEE REPORT--Annual Incentives and Long-term Incentives" on pages 12 and 13; "EXECUTIVE COMPENSATION--Retirement Plans" on page 17; "EXECUTIVE COMPENSATION--Other Executive Agreements and Arrangements" on page 18; and "EXECUTIVE COMPENSATION--Executive Stock Purchase and Loan Program" on page 19.

(f) Their rights to indemnification:

Pursuant to Section 13.1-697 and Section 13.1-698 of the Code of Virginia, the Company's articles of incorporation indemnify a director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent, against reasonable expenses incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The Company also purchases directors and officers liability insurance with limits of \$250 million, and, in recognition of the scope of the foregoing by-law indemnification, certain other errors and omission and general liability insurance coverage's which are applicable to all employees as insured, including directors and officers.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

There were no payments made to any citizens group, public relations counsel, political party, candidate for public office or holder of public office, or any committee or agent therefor by the system companies during the year 2000.

Political contributions made by Dominion and its subsidiary companies, before becoming subject to the 1935 Act on January 28, 2000 are not disclosed.

ITEM 8. SERVICES, SALES AND CONSTRUCTION CONTRACTS

Part I. Contracts for services or goods between system companies:

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| Transaction (Note 1) | Serving Company | Receiving Company | Compensation | Date of Contract (Note 2) |
|--------------------------|-----------------------|-------------------------|--------------|---------------------------|
| Management Services..... | Dominion Transmission | East Ohio Gas | \$1,847,243 | January 28, 2002 |
| Management Services..... | Dominion Transmission | Peoples Natural Gas | \$1,324,300 | January 28, 2002 |
| Management Services..... | Dominion Transmission | Hope Gas | \$ 811,796 | January 28, 2002 |
| Management Services..... | Dominion Transmission | Dominion Field Services | \$ 547,783 | May 22, 1991 |
| Management Services..... | Dominion Transmission | Virginia Natural Gas | \$ 307,963 | (Note 3) |
| Aircraft Services..... | Dominion Transmission | Virginia Natural Gas | \$ 18,133 | (Note 3,4) |

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ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

| Transaction (Note 1) | Serving Company | Receiving Company | Compensation | Date of Contract (Note 2) |
|--------------------------------------|--|---|--------------|--|
| Management Services..... | Dominion Energy Services Company, Inc. | Morgantown Energy Associates | \$ 541,980 | September 15, 1995 |
| Management Services..... | Great Lakes Compression, Inc. | Dominion Midwest Energy, Inc. | \$ 7,973,181 | July 1, 1995 |
| Management Services..... | Dominion Appalachian Development, Inc. | Dominion Appalachian Development Properties LLC | \$ 2,403,914 | October 1, 1995 |
| Nuclear Fuel Procurement..... | Virginia Power | VP Fuel, Corporation | \$68,661,283 | June 30, 1995 |
| Telecommunications Services..... | Virginia Power | Dominion Telecom, formerly VPS Communications, Inc. | \$ 1,315,245 | September 2, 1995 |
| Nuclear Management & Operations..... | Virginia Power | VP Services, Inc. (VPNS) | \$ 1,429,608 | September 3, 1995 as amended on October 30, 1998 |
| Administrative Services..... | Virginia Power | VP Services, Inc. (VPEM) | \$ 3,028,201 | September 3, 1995 as amended on October 30, 1998 |
| Administrative Services..... | Virginia Power | VP Services, Inc. (VPE) | \$ 137,772 | September 3, 1995 as amended on October 30, 1998 |
| Fuel & Risk Management | | | | |

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| | | | | |
|---|------|----------------|--------------|------------------|
| Services..... | VPSE | Virginia Power | \$ 6,201,211 | October 30, 1998 |
| Fuel & Risk Management Services..... | VPEM | VPSE | \$16,493,575 | October 30, 1998 |

Notes:

- (1) Contracts for management services with aggregate consideration passing between the same companies of less than \$100,000 have been omitted.
- (2) All contracts were in effect at December 31, 2000.
- (3) Virginia Natural Gas was sold by CNG on October 6, 2000. Approval of contracts was pending at time of service.
- (4) Aircraft services consisted of helicopters.

Part II. Contracts to purchase services or goods between any system company and any affiliate (other than a system company) or any company in which any officer or director of the receiving company is a partner or owns 5 percent or more of any class of equity securities:

None.

Part III. Employment of any person by any system company for the performance on a continuing basis of management, supervisory or financial advisory services:

None.

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ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I. Information concerning the interests held by system companies in exempt wholesale generators or foreign utility companies:

1. Information concerning the interests held by system companies in exempt wholesale generators follows.

Kincaid Generation, LLC

(a) Dominion Kincaid, Inc. is a wholly owned subsidiary of Dominion Energy, Inc. (DEI) which holds a 99% interest in Kincaid Generation LLC (Kincaid). Kincaid is a 1,108 net megawatt coal-fired electric generating facility.

The name and business address of Kincaid is as follows:

Kincaid Generation, LLC
PO Box 260
Kincaid, Illinois 62540-0260

(b) At December 31, 2000, DEI's and Dominion Kincaid's investment in Kincaid totaled \$95,768,000 which includes intercompany loans/advances of \$776,002.

(c) Kincaid's debt to equity ratio and earnings as of December 31, 2000 was 2.11 (\$252,456/119,547) and \$22,019,046 respectively.

(d) At December 31, 2000, services between Kincaid and a system company were as follows:

Transaction: Management services

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Serving Company: Dominion Energy Services Company, Inc.
Receiving
Company: Kincaid Generation, LLC
Compensation: \$2,053,284
Date of Contract: February 27, 1998

Elwood Energy LLC

(a) Dominion Elwood, Inc. is a wholly owned subsidiary of DEI which holds a 50% interest in Elwood Energy, LLC (Elwood). The purpose of the Company is to own and develop up to 2,500 megawatt combined cycle and single cycle electric power generating facility located near Elwood, Illinois. Elwood is also permitted to purchase and sell fuel, electricity and capacity, and to operate and manage the facility.

The name and business address of Elwood is as follows:

Elwood Energy, LLC
21100 Noel Road
Elwood, Illinois 60421

(b) At December 31, 2000, DEI's investment in Elwood totaled \$77,719,216, which includes an intercompany loans/advances of (\$19,149,702).

(c) At December 31, 2000, Elwood had no debt outstanding. Therefore no debt to equity ratio is presented. Elwood's earnings at December 31, 2000 were \$25,003,193.

(d) At December 31, 2000, services between Elwood and a system company were as follows:

Transaction: Management services
Serving Company: Dominion Elwood Services Company
Receiving Company: Elwood Energy
Compensation: \$403,897
Date of Contract: June 18, 1999

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Elwood Energy II LLC

(a) Dominion Elwood II, Inc. is a wholly-owned subsidiary of Dominion Generation, Inc. which holds a 50% interest in Elwood Energy II, LLC (Elwood II), which holds a 100% interest in Elwood II Holdings, LLC. Elwood II is involved in the development of a 300-megawatt gas fired combustion turbine power plant in Elwood, Illinois.

The name and business address of Elwood II is as follows:

Elwood Energy II, LLC
24391 South Patterson Avenue
Elwood, Illinois 60421

(b) At December 31, 2000, DEI's investment in Elwood II totaled \$42,551,938 which represents intercompany loans/advances of \$42,551,938.

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(c) Since the facility is currently in the construction stage, Elwood II had no earnings for the year ended December 31, 2000. Accordingly, there is no debt to equity ratio for Elwood II.

(d) At December 31, 2000, there were no services, sales or construction contracts between Elwood II and any system company.

Elwood Energy III, LLC

(a) Dominion Elwood III, Inc. is a wholly-owned subsidiary of Dominion Generation, Inc. which holds a 50% interest in Elwood Energy III, LLC (Elwood III), which holds a 100% interest in Elwood III Holdings, LLC. Elwood III is involved in the development of a 450-megawatt gas fired combustion turbine power plant in Elwood, Illinois.

The name and business address of Elwood is as follows:

Elwood Energy III, LLC
24391 South Patterson Avenue
Elwood, Illinois 60421

(b) At December 31, 2000 DEI's investment in Elwood III totaled \$70,258,682 which includes intercompany loans/advances of \$70,368,724.

(c) Since the facility is currently in the construction stage, Elwood III had no earnings for the year ended December 31, 2000. Accordingly, there is no debt to equity ratio for Elwood III.

(d) At December 31, 2000, there was no service, sales or construction contracts between Elwood III and any system company.

Kauai Power Partners, L.P.

(a) CNG International holds a 1% limited partnership interest in Kauai Power Partners, L.P. (KPP), and CNG Kauai, a subsidiary of CNG International, holds a 1% general partnership interest and a 98% limited partnership interest in KPP. KPP is involved in the greenfield development of a 26-megawatt advanced steam-injected combustion turbine power plant on the island of Kauai, Hawaii.

The name and business address of KPP are as follows:

Kauai Power Partners, L.P.
Dominion Tower
625 Liberty Avenue
Pittsburgh, PA 15222

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(b) At December 31, 2000, CNG International's and CNG Kauai's investment in KPP totaled \$2,501,000, which represents primarily costs incurred for the project prior to construction.

(c) KPP has a capital structure consisting of equity contributed by its partners and has no debt. Accordingly, there is no meaningful debt to equity ratio for KPP. Since the facility is currently in the planning stage, KPP had no earnings for the year ended December 31, 2000.

(d) At December 31, 2000, there were no service, sales or construction contracts between KPP and any system company.

2. Information concerning the interests held by system companies in a

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foreign utility company (FUCO) follows.

Latin America Fund

(a) CNG International holds a 16.5% limited partnership interest in The Latin America Energy and Electricity Fund I, L.P. (Latin America Fund), a Cayman Islands exempted limited partnership, and an 8.29% general partnership interest in FondElec General Partner, L.P. (FondElec). FondElec holds a 1% general partnership interest in the Latin America Fund. The Latin America Fund's business is limited to investing in FUCOs in Latin America. As part of the transaction, CNG International obtains an ownership interest, equal to its percentage ownership interest in the partnership, in each of the Latin America Fund's investments. The Latin America Fund had investments in two FUCOs as of December 31, 2000.

The name and business address of the Latin America Fund are as follows:

The Latin America Energy and Electricity Fund I, L.P.
Stamford Harbor Park
333 Ludlow Street
Stamford, CT 06902

(b) At December 31, 2000, CNG International's investment in the Latin America Fund totaled \$8,129,000. CNG International's total commitment for investment in the Latin America Fund was originally \$10,000,000. The investment program has been completed. There have been no transfers of assets from a CNG affiliate to any FUCO in which the Latin America Fund has an interest.

(c) The Latin America Fund is an equity investment fund and as such has a capital structure consisting of equity funds contributed by its partners. Accordingly, there is no meaningful debt to equity ratio for the Latin America Fund. The Latin America Fund had net income of \$214,051 for the year ended December 31, 2000.

(d) There are no service, sales or construction contracts between the Latin America Fund, or any FUCOs in which the Latin America Fund has an interest, and a system company.

Sodigas Pampeana, Sodigas Sur, and Buenos Aires Energy Company

On October 12, 2000, CNG International completed the sale of CNG Cayman Three Ltd. and its subsidiary, CNG Argentina S.A., to Sempra Energy International. Included in the sale were CNG International's 21.55% ownership interest in each of two gas utility holding companies, Sodigas Pampeana and Sodigas Sur, and a 25% ownership interest in an electric utility holding company, Buenos Aires Energy Company (BAECO). The gas utility holding companies have ownership interests in two gas distribution companies, Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A., and BAECO has an ownership interest in an electric distribution company, Empresa Distribuidora de Energia Atlantica S.A.

As a result of the sale, at December 31, 2000, CNG's only investment in FUCOs is the Latin American Fund, which is discussed above.

Corby Power Limited

In September 2000, Dominion completed the sale of its 80% interest in Corby Power Limited (Corby) to PowerGen plc for 52.5 million pound sterling (\$78

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million at December 31, 2000). Corby is the owner of a 350-megawatt natural gas-fired facility located approximately 90 miles north of London, England.

FUCO's held by Dominion Energy, Inc.

DEI reached an agreement on August 1, 1999 to sell its interests in its foreign generation businesses which consists of approximately 1,200-megawatts of gross generation capacity located in Latin America. DEI completed the sale of its interests in Belize and Peru on November 1, 1999 and completed the sale of its interests in Argentina and Bolivia on March 31, 2000 and May 31, 2000, respectively. As of December 31, 2000, DEI held no investments in any FUCO's.

Part II. Relationship of exempt wholesale generators and foreign utility companies to system companies, and financial data:

An organization chart showing the relationship of the EWG's to other system companies is filed as Exhibit H-1 to H-3 to this Form U5S. An organization chart showing the relationship of the FUCO to other system companies is filed as Exhibit H-4 to this Form U5S. The financial statements of the EWG's is filed as Exhibit I-1 to I-3 to this Form U5S. Financial statements of the FUCO are filed as Exhibit I-4 to this Form U5S.

Part III. Investment in exempt wholesale generators and foreign utility companies:

At December 31, 2000, Dominion's aggregate investment in EWG's amounted to \$288,798,836, or 5.7% of Dominion's aggregate capital investment in its domestic public utility subsidiaries at that date. Dominion's aggregate investment in FUCO's was \$8,129,000 at December 31, 2000, or 0.2% of Dominion's aggregate capital investment in its domestic public utility subsidiaries.

At December 31, 2000, CNG's aggregate investment in KPP amounted to \$2,501,000, or 0.2% of CNG's aggregate capital investment in its domestic public utility subsidiaries at that date. CNG's aggregate investment in the Latin American Fund was \$8,129,000 at December 31, 2000, or 0.7% of CNG's aggregate capital investment in its domestic public utility subsidiaries.

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Financial statements as of and for the year ended December 31, 2000

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| | |
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| | |
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The Notes to the Consolidated Financial Statements appearing on pages 41 to 69 of Dominion Resources, Inc.'s Form 10-K, filed with the Securities and Exchange Commission (SEC) on March 20, 2001, and on pages 43 to 67 of Virginia Electric and Power Company's Form 10-K, filed with the SEC on March 16, 2001, and on pages 39 to 73 of Consolidated Natural Gas Company's Form 10-K filed with the SEC on March 16, 2001 are incorporated herein by reference.

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DOMINION RESOURCES, INC.

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 182) | CNG (Page 43) | Dominio Energy (Page 11) |
|-------------------------------------|--------------------------|---|-----------|---------------------------------|------------------|--------------------------------|
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 360,036 | \$ -- | \$ 50,922 | \$ 140,749 | \$ 57,549 | \$ 34,9 |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | 1,871,648 | | | 1,133,802 | 737,720 | |
| Other..... | 485,939 | (166,519) | 6,756 | 117,416 | 275,668 | 139,4 |
| Inventories: | | | | | | |
| Materials and supplies..... | 150,269 | | | 128,688 | 21,255 | |
| Fossil fuel..... | 101,972 | | | 101,972 | | |
| Gas stored--current portion..... | 74,600 | | | | 74,600 | |
| Investment securities--trading..... | 274,643 | | | | | |
| Mortgage loans held for sale..... | 103,956 | | | | | |
| Commodity contract assets..... | 1,057,628 | | | 1,046,569 | | 11,0 |
| Unrecovered gas costs... | 263,418 | | | | 263,418 | |
| Broker margin deposits.. | 267,305 | | | 2,991 | 264,314 | |
| Prepayments..... | 172,672 | | | 18,665 | 154,007 | |
| Net assets held for sale..... | 72,854 | | 15,696 | | 57,158 | |
| Other..... | 608,237 | (7,363) | 32,877 | 141,989 | 220,126 | 147,5 |

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| | | | | | | |
|--|--------------|---------------|--------------|--------------|-------------|-----------|
| Total current assets... | 5,865,177 | (173,882) | 106,251 | 2,832,841 | 2,125,815 | 333,0 |
| Investments: | | | | | | |
| Loans receivable, net... | 675,600 | | | | | |
| Investments in affiliates..... | 391,634 | (8,104,992) | 7,848,303 | | | 215,0 |
| Available for sale securities..... | 291,630 | | | | | |
| Nuclear decommissioning trust funds..... | 851,453 | | | 851,453 | | |
| Investment in real estate..... | 64,924 | | | | | |
| Other..... | 326,589 | (9,712) | 2,679 | 62,216 | | 119,1 |
| Total net investments.. | 2,601,830 | (8,114,704) | 7,850,982 | 913,669 | | 334,2 |
| Property, plant and equipment: | | | | | | |
| Property, plant and equipment..... | 28,011,326 | (31,147) | (120,554) | 16,949,522 | 9,336,102 | 1,742,2 |
| Less accumulated depreciation, depletion and amortization..... | 13,162,051 | (14,074) | (8,644) | 7,784,352 | 4,967,724 | 414,7 |
| Property, plant and equipment, net..... | 14,849,275 | (17,073) | (111,910) | 9,165,170 | 4,368,378 | 1,327,4 |
| Deferred charges and other assets: | | | | | | |
| Goodwill, net..... | 3,501,841 | | 3,449,118 | | | 2,9 |
| Regulatory assets, net.. | 516,068 | | 86,090 | 235,172 | 194,806 | |
| Prepaid pension costs... | 1,454,427 | | 1,005,277 | 14,733 | 434,417 | |
| Other, net..... | 559,303 | 179 | 3,433 | 169,274 | 188,476 | 46,0 |
| Total deferred charges and other assets..... | 6,031,639 | 179 | 4,543,918 | 419,179 | 817,699 | 49,0 |
| Total Assets..... | \$29,347,921 | \$(8,305,480) | \$12,389,241 | \$13,330,859 | \$7,311,892 | \$2,043,8 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

31

DOMINION RESOURCES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| Dominion Capital (Page 104) | Dominion Resources Services, Inc. | Dominion Telecom, Inc. | Dominion Generation, Inc. | Dominion Resources Capital Trust I, Inc. |
|-----------------------------------|---|---------------------------|------------------------------|---|
| ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--|-----------|-----------|-----------|-------|---------|
| Current assets: | | | | | |
| Cash and cash equivalents..... | \$ 43,197 | \$ 20,480 | \$ 11,111 | \$-- | \$ -- |
| Accounts receivable: | | | | | |
| Customers (less allowance)..... | | | 126 | | |
| Other..... | 6,239 | 102,140 | 3,193 | 1 | |
| Inventories: | | | | | |
| Materials and supplies..... | | | 326 | | |
| Fossil fuel..... | | | | | |
| Gas stored--current portion..... | | | | | |
| Investment securities--trading..... | 274,643 | | | | |
| Mortgage loans held for sale..... | 103,956 | | | | |
| Commodity contract assets..... | | | | | |
| Unrecovered gas costs... Broker margin deposits.. Prepayments..... | | | | | |
| Net assets held for sale..... | | | | | |
| Other..... | 62,060 | 9,115 | 222 | | 1,631 |
| | ----- | ----- | ----- | ----- | ----- |
| Total current assets... | 490,095 | 131,735 | 14,978 | 1 | 1,631 |
| | ----- | ----- | ----- | ----- | ----- |
| Investments: | | | | | |
| Loans receivable, net... | 675,600 | | | | |
| Investments in affiliates..... | 175,505 | | | | 257,732 |
| Available for sale securities..... | 291,630 | | | | |
| Nuclear decommissioning trust funds..... | | | | | |
| Investment in real estate..... | 64,924 | | | | |
| Other..... | 145,274 | 6,739 | 200 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total net investments.. | 1,352,933 | 6,739 | 200 | | 257,732 |
| | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | |
| Property, plant and equipment..... | 35,296 | 2,131 | 97,662 | 34 | |
| Less accumulated depreciation, depletion and amortization..... | 16,298 | | 1,596 | 10 | |
| | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 18,998 | 2,131 | 96,066 | 24 | |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | |
| Goodwill, net..... | 49,796 | | | | |
| Regulatory assets, net.. Prepaid pension costs... Other, net..... | 123,871 | 17,385 | 10,598 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 173,667 | 17,385 | 10,598 | | |

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| | | | | | |
|-------------------|-------------|-----------|-----------|-------|-----------|
| Total Assets..... | \$2,035,693 | \$157,990 | \$121,842 | \$ 25 | \$259,363 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

32

DOMINION RESOURCES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 183) | CNG (Page 44) | Dominion Energy (Page 44) |
|--|--------------------------|---|-----------|---------------------------------|------------------|---------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | | |
| Securities due within one year..... | \$ 336,479 | \$ -- | \$ -- | \$ 240,650 | \$ -- | \$ 6,829 |
| Short-term debt..... | 3,236,817 | | 1,305,330 | 713,810 | 1,215,175 | 2,224,125 |
| Accounts payable, trade..... | 1,735,910 | (190,139) | 6,205 | 1,004,175 | 766,244 | 65,500 |
| Accrued interest..... | 194,568 | (7,363) | 63,117 | 93,851 | 23,594 | 4,000 |
| Accrued payroll..... | 127,327 | | | 88,308 | 7,095 | |
| Accrued taxes..... | 316,889 | | 70,507 | 60,219 | 178,224 | 1,000 |
| Commodity contract liabilities..... | 1,020,463 | | | 993,352 | 26,866 | |
| Other..... | 623,345 | 22,082 | 26,884 | 155,169 | 337,100 | 65,000 |
| Total current liabilities..... | 7,591,799 | (175,420) | 1,472,043 | 3,349,534 | 2,554,298 | 146,329 |
| Long term debt..... | 10,101,281 | (1,208,692) | 3,420,230 | 3,561,674 | 1,721,329 | 1,157,000 |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes... | 2,820,648 | | 345,394 | 1,494,188 | 788,462 | 158,000 |
| Deferred investment tax credits..... | 147,156 | | | 129,580 | 17,576 | |
| Other..... | 799,873 | (25,068) | 159,310 | 302,849 | 264,675 | 30,000 |
| Total deferred credits and other liabilities..... | 3,767,677 | (25,068) | 504,704 | 1,926,617 | 1,070,713 | 188,000 |
| Total Liabilities..... | 21,460,756 | (1,409,180) | 5,396,977 | 8,837,825 | 5,346,340 | 1,492,329 |
| Minority interest..... | 884 | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | 385,000 | | | 135,000 | | |
| Preferred stock no subject to mandatory | | | | | | |

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| | | | | | | |
|---|--------------|---------------|--------------|--------------|-------------|---------|
| redemption..... | 509,014 | | | 509,014 | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | 5,978,436 | (4,580,237) | 5,978,435 | 2,737,407 | 1,815,695 | |
| Other paid in capital... | 16,422 | (1,373,000) | 16,422 | 16,274 | 40,280 | 572 |
| Accumulated other comprehensive income... | (30,882) | 33,928 | (30,883) | | (1,471) | |
| Retained earnings..... | 1,028,290 | (976,991) | 1,028,290 | 1,095,339 | 111,048 | (22) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity.. | 6,992,267 | (6,896,300) | 6,992,264 | 3,849,020 | 1,965,552 | 550 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity... | \$29,347,921 | \$(8,305,480) | \$12,389,241 | \$13,330,859 | \$7,311,892 | \$2,043 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

33

DOMINION RESOURCES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Capital (Page 105) | Dominion Resources Services, Inc. | Dominion Telecom, Inc. | Dominion Generation, Inc. | Dominion Resources Capital Trust I, Inc. |
|---|-----------------------------------|---|---------------------------|------------------------------|---|
| | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | |
| Securities due within one year..... | \$ 89,499 | \$ -- | \$ -- | \$ -- | \$ -- |
| Short-term debt..... | | | | | |
| Accounts payable, trade..... | 9,660 | 46,295 | 27,793 | 345 | |
| Accrued interest..... | 15,113 | | | | 1,631 |
| Accrued payroll..... | 3,158 | 28,766 | | | |
| Accrued taxes..... | 2,270 | | | 82 | |
| Commodity contract liabilities..... | | | | | |
| Other..... | 4,652 | 9,431 | 1,550 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 124,352 | 84,492 | 29,343 | 427 | 1,631 |
| | ----- | ----- | ----- | ----- | ----- |
| Long term debt..... | 1,353,801 | 40,999 | 54,186 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | |
| Deferred income taxes... | 34,306 | | | 2 | |
| Deferred investment tax credits..... | | | | | |
| Other..... | 627 | 56,816 | 10,500 | | |
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|---|-------------|-----------|-----------|-------|-----------|
| Total deferred credits and other liabilities..... | 34,933 | 56,816 | 10,500 | 2 | |
| Total Liabilities..... | 1,513,086 | 182,307 | 94,029 | 429 | 1,631 |
| Minority interest..... | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | 250,000 |
| Preferred stock no subject to mandatory redemption..... | | | | | |
| Common shareholders' equity: | | | | | |
| Common Stock..... | 8 | 1 | 19,187 | | 7,732 |
| Other paid in capital... | 693,841 | | 10,972 | | |
| Accumulated other comprehensive income... | (8,597) | (24,318) | | | |
| Retained earnings..... | (162,645) | 0 | (2,346) | (404) | |
| Total common shareholders' equity.. | 522,607 | (24,317) | 27,813 | (404) | 7,732 |
| Total Liabilities and shareholders' equity... | \$2,035,693 | \$157,990 | \$121,842 | \$ 25 | \$259,363 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

34

DOMINION RESOURCES, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 184) | CNG (Page 45) | Dominion Energy (Page 118) |
|-------------------------------------|-----------------------|---------------------------------------|-----------|---------------------------|---------------|----------------------------|
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | \$4,492,022 | \$ -- | \$ -- | \$4,492,022 | \$ -- | \$ -- |
| Gas..... | 1,374,092 | | (113,286) | | 1,487,378 | |
| Nonregulated sales..... | | | | | | |
| Electric..... | 96,739 | (3) | | | | 96,742 |
| Gas..... | 592,790 | (13,502) | | | 582,284 | 24,008 |
| Gas transportation and storage..... | 486,427 | (393) | (2,116) | | 488,936 | |
| Oil and gas production..... | 855,850 | | 48,272 | | 485,219 | 322,359 |
| Other..... | 1,361,819 | (903,996) | 613,097 | 298,671 | 583,392 | 69,256 |

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| | | | | | | |
|--|------------|--------------|-----------|------------|------------|----------|
| Total..... | 9,259,739 | (917,894) | 545,967 | 4,790,693 | 3,627,209 | 512,365 |
| Expenses: | | | | | | |
| Fuel, net..... | 1,106,165 | | | 1,103,577 | | 2,588 |
| Purchased power capacity, net..... | 740,108 | | | 740,108 | | |
| Purchased gas, net..... | 1,452,875 | (20,404) | (58,644) | | 1,531,923 | |
| Liquids, capacity and other products purchased..... | 299,866 | (3,063) | | | 302,929 | |
| Restructuring and other acquisition related costs..... | 459,266 | | (48,439) | 71,226 | 260,976 | 567 |
| Other operation and maintenance..... | 2,011,718 | (279,272) | 16,746 | 956,720 | 539,327 | 218,083 |
| Depreciation, depletion and amortization..... | 1,176,215 | | 47,283 | 557,513 | 413,899 | 121,820 |
| Other taxes..... | 485,339 | | (4,523) | 275,194 | 184,011 | 19,678 |
| Total..... | 7,731,552 | (302,739) | (47,577) | 3,704,338 | 3,233,065 | 362,736 |
| Income from | | | | | | |
| Operations..... | 1,528,187 | (615,155) | 593,544 | 1,086,355 | 394,144 | 149,629 |
| Other Income..... | 95,403 | (56,839) | 31,605 | 47,044 | 27,279 | 20,190 |
| Income before interest and income taxes..... | 1,623,590 | (671,994) | 625,149 | 1,133,399 | 421,423 | 169,819 |
| Interest and related charges: | | | | | | |
| Interest charges..... | 957,784 | (56,839) | 308,861 | 285,118 | 150,572 | 72,641 |
| Preferred dividends and distributions of subsidiary trusts..... | 66,391 | | | 46,816 | | |
| Total..... | 1,024,175 | (56,839) | 308,861 | 331,934 | 150,572 | 72,641 |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | | | | | | |
| Income taxes..... | 599,415 | (615,155) | 316,288 | 801,465 | 270,851 | 97,178 |
| Minority interests..... | 182,188 | | (119,310) | 279,683 | 113,584 | 10,353 |
| | 2,386 | | | | | 2,127 |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 414,841 | (615,155) | 435,598 | 521,782 | 157,267 | 84,698 |
| Extraordinary item, net Cumulative effect of a change in accounting principle, net..... | (21,351) | | (594) | (20,757) | | |
| Net Income..... | \$ 436,192 | \$ (615,155) | \$436,192 | \$ 542,539 | \$ 157,267 | \$84,698 |

The Notes to the Consolidated Financial Statements are an integral part of this

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statement.

35

DOMINION RESOURCES, INC.

CONSOLIDATING INCOME STATEMENT--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Capital (Page 108) | Dominion Resources Services, Inc. | Dominion Telecom, Inc. | Dominion Generation, Inc. | Dominion Resources Capital Trust I, Inc. | Dominion U.K. Holding, Inc. |
|--|-----------------------------------|--|------------------------------|---------------------------------|--|--------------------------------------|
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Nonregulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Gas transportation and storage..... | | | | | | |
| Oil and gas production..... | | | | | | |
| Other..... | \$ 432,897 | \$265,234 | \$ 3,268 | \$ -- | \$ -- | \$ -- |
| Total..... | 432,897 | 265,234 | 3,268 | | | |
| Expenses: | | | | | | |
| Fuel, net..... | | | | | | |
| Purchased power capacity, net..... | | | | | | |
| Purchased gas, net..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other acquisition related costs..... | 192,388 | | | | | (17,452) |
| Other operation and maintenance..... | 298,282 | 256,614 | 4,410 | 150 | | 658 |
| Depreciation, depletion and amortization..... | 33,712 | | 442 | 8 | | 1,538 |
| Other taxes..... | 5,082 | 5,836 | 61 | | | |
| Total..... | 529,464 | 262,450 | 4,913 | 158 | | (15,256) |
| Income from Operations..... | (96,567) | 2,784 | (1,645) | (158) | | 15,256 |
| Other Income..... | | (832) | (52) | | 19,575 | 7,433 |
| Income before interest and income taxes..... | (96,567) | 1,952 | (1,697) | (158) | 19,575 | 22,689 |
| Interest and related | | | | | | |

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| | | | | | | |
|--|--------------|-------|------------|----------|--------|----------|
| charges: | | | | | | |
| Interest charges..... | 192,178 | 1,952 | 895 | | | 2,406 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | 19,575 | |
| Total..... | 192,178 | 1,952 | 895 | | 19,575 | 2,406 |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | (288,745) | | (2,592) | (158) | | 20,283 |
| Income taxes..... | (100,198) | | (949) | (55) | | (920) |
| Minority interests..... | 259 | | | | | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | (188,806) | | (1,643) | (103) | | 21,203 |
| Extraordinary item, net Cumulative effect of a change in accounting principle, net..... | | | | | | |
| Net Income..... | \$ (188,806) | \$ -- | \$ (1,643) | \$ (103) | \$ -- | \$21,203 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

36

DOMINION RESOURCES, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 185) | CNG | Dominion Energy (Page 1) |
|--|-----------------------|---------------------------------------|--------------|---------------------------|-------|--------------------------|
| Balance at December 31, 1999..... | \$ 4,773,462 | \$ (5,099,978) | \$ 4,757,827 | \$3,742,352 | \$ -- | \$ 634,4 |
| Issuance of stock--CNG acquisition..... | 3,527,000 | | 3,527,000 | | | |
| Issuance of stock through public offering..... | 354,000 | | 354,000 | | | |
| Issuance of stock through employee, executive loan and | | | | | | |

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| | | | | | | |
|---------------------------------------|--------------|----------------|--------------|-------------|-------------|----------|
| direct stock purchase plans..... | 195,000 | | 195,000 | | | |
| Stock repurchase and retirement..... | (1,641,000) | | (1,641,000) | | | |
| Premium income equity securities..... | (21,000) | | (21,000) | | | |
| Other common stock activity..... | 3,288 | (1,834,882) | 3,287 | | 1,815,695 | |
| Comprehensive income... | 420,236 | (596,153) | 420,236 | 542,539 | 155,796 | 81,8 |
| Dividends and other adjustments..... | (618,719) | 634,713 | (603,086) | (435,871) | (5,939) | (165,7 |
| Balance at December 31, 2000..... | \$ 6,992,267 | \$ (6,896,300) | \$ 6,992,264 | \$3,849,020 | \$1,965,552 | \$ 550,5 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

37

DOMINION RESOURCES, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Capital (Page 110) | Dominion Resources Services, Inc. | Dominion Telecom, Inc. | Dominion Generation, Inc. | Dominion Resources Capital Trust I, Inc. | Dominion U.K. Holding, Inc. |
|---|-----------------------------------|--|------------------------------|---------------------------------|--|--------------------------------------|
| Balance at December 31, 1999..... | \$740,912 | \$ -- | \$ -- | \$ (301) | \$7,732 | \$ (9,488) |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | | 1 | 19,187 | | | |
| Comprehensive income... | (182,247) | (24,318) | (1,643) | (103) | | 24,322 |
| Dividends and other adjustments..... | (36,058) | | 10,269 | | | (17,045) |

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| | | | | | | |
|--------------------------------------|-----------|------------|----------|---------|---------|-----------|
| Balance at December 31, 2000..... | \$522,607 | \$(24,317) | \$27,813 | \$(404) | \$7,732 | \$(2,211) |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

38

DOMINION RESOURCES, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 186) | CNG (Page 46) | Dominion (Page 1 |
|---|--------------------------|---|-----------|------------------------------|------------------|---------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | \$436,192 | \$(615,155) | \$436,192 | \$542,539 | \$157,267 | \$84,6 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | 6,558 | (6,558) | 6,558 | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | ----- | ----- | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | 6,558 | (6,558) | 6,558 | | | |
| Foreign currency translation adjustment..... | 1,804 | (229) | 1,804 | | | (2,8 |
| Minimum pension liability adjustment.. | (24,318) | 25,789 | (24,318) | | (1,471) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | (15,956) | 19,002 | (15,956) | | (1,471) | (2,8 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Comprehensive Income.... | \$420,236 | \$(596,153) | \$420,236 | \$542,539 | \$155,796 | \$81,8 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESOURCES, INC.

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CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME--(Continued)
 For the Year Ended December 31, 2000
 (Thousands)

| | Dominion Capital (Page 112) | Dominion Resources Services, Inc. | Dominion Telecom, Inc. | Dominion Generation, Inc. | Dominion Resources Capi Trust I, Inc |
|---|-----------------------------------|---|---------------------------|------------------------------|--|
| Net Income..... | \$ (188,806) | \$ -- | \$ (1,643) | \$ (103) | \$ -- |
| Other comprehensive income, net of tax: | | | | | |
| Unrealized holding gains (losses) on investment securities..... | 6,558 | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | |
| Unrealized gains (losses) on investment securities..... | 6,558 | | | | |
| Foreign currency translation adjustment..... | | | | | |
| Minimum pension liability adjustment.. | | (24,318) | | | |
| Other comprehensive income (Loss)..... | 6,558 | (24,318) | | | |
| Comprehensive Income.... | \$ (182,248) | \$ (24,318) | \$ (1,643) | \$ (103) | \$ -- |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESOURCES, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
 For the Year Ended December 31, 2000
 (Thousands)

| | Dominion Consolidated | Consolidating Entries and Adjustments | Dominion | Virginia Power (Page 187) | CNG (Page 47) |
|-----------------------|--------------------------|---|----------|---------------------------------|------------------|
| Cash flows from (used | | | | | |

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| | | | | | |
|--|-------------|--------------|------------|------------|-----------|
| in) operating activities: | | | | | |
| Net income..... | \$ 436,192 | \$ (615,155) | \$ 436,192 | \$ 542,539 | \$157,267 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | (20,757) | | | (20,757) | |
| Restructuring and other acquisition related costs..... | 124,075 | | (67,363) | 57,679 | 133,759 |
| DCI impairment losses.. | 292,171 | | | | |
| Extraordinary item, net..... | | | | | |
| Impairment of regulatory assets & other assets..... | | | (152,340) | | 152,340 |
| Gains on sales of subsidiaries..... | (22,511) | | 163,317 | | (168,444) |
| Depreciation and amortization..... | 1,267,697 | | 58,385 | 637,087 | 413,902 |
| Deferred income taxes.. | 21,597 | | 24,257 | 27,198 | 17,174 |
| Deferred fuel expense.. | (32,578) | | | (32,578) | |
| Changes in current assets and liabilities: | | | | | |
| Accounts receivable.... | (841,857) | 134,800 | 29,535 | (524,061) | (337,077) |
| Inventories..... | (61,999) | | | 3,502 | (70,506) |
| Unrecovered gas costs.. | (216,998) | | | | (216,998) |
| Purchase and origination of mortgages..... | (4,280,698) | | | | |
| Proceeds from sale and principal collections of mortgages..... | 4,295,336 | | | | |
| Accounts payable, trade..... | 673,579 | (150,221) | (2,416) | 488,472 | 361,607 |
| Accrued interest and taxes..... | 139,016 | | 112,159 | 4,913 | 34,345 |
| Commodity contract assets and liabilities..... | (32,447) | | | (32,447) | |
| Net assets held for sale..... | (23,800) | | (35,784) | | 11,984 |
| Other..... | (372,022) | 15,276 | (483) | (81,802) | (332,620) |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities... | 1,343,996 | (615,300) | 565,459 | 1,069,745 | 156,733 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | |
| Plant construction and other property additions..... | (1,384,473) | | | (734,485) | (518,994) |
| Acquisition of exploration and production assets..... | (353,029) | | | | (214,700) |
| Loan originations..... | (2,910,737) | | | | |
| Repayments of loan originations..... | 4,255,348 | | | | |

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| | | | | | |
|--|-------------|-----------|-------------|------------|-----------|
| Sale of businesses..... | 835,655 | | | | 676,190 |
| Sale of marketable securities..... | 136,994 | | | | |
| Purchase of debt securities..... | (235,125) | | | | |
| Acquisition of businesses..... | (2,779,140) | 90,400 | (2,869,540) | | |
| Other investments..... | (140,339) | 60,000 | (48,600) | (47,608) | |
| Other..... | (22,657) | (113,350) | 130,121 | 269 | 3,500 |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities... | (2,597,503) | 37,050 | (2,788,019) | (781,824) | (54,004) |
| | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | |
| Issuance of common stock..... | 531,597 | | 531,596 | | |
| Repurchase of common stock..... | (1,641,520) | | (1,641,520) | | |
| Issuance (repayment) of short term debt..... | 1,819,904 | (611,150) | 1,108,354 | 335,831 | 612,687 |
| Issuance of long term debt..... | 8,108,034 | | 2,862,500 | 250,000 | |
| Repayment of long term debt..... | (6,812,415) | | | (375,500) | (44,615) |
| Common dividend payments..... | (615,194) | 1,339,800 | (615,054) | (407,911) | (657,140) |
| Other..... | (56,533) | (48,600) | | (11,337) | (46,515) |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | 1,333,873 | 680,050 | 2,245,876 | (208,917) | (135,583) |
| | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 80,366 | 101,800 | 23,316 | 79,004 | (32,854) |
| Cash and cash equivalents at beginning of the year.. | 279,670 | (101,800) | 27,606 | 61,745 | 90,403 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 360,036 | \$ -- | \$ 50,922 | \$ 140,749 | \$ 57,549 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESOURCES, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS--(Continued)
For the Year Ended December 31, 2000
(Thousands)

Dominion Dominion Dominion Dominion Dominion Dominion
Resources Resources Resources Resources Resources Resources

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| | Energy (Page 121) | Capital (Page 114) | Services, Inc. | Telecom, Inc. | Generation, Inc. | Capital Trust I, Inc. H |
|--|----------------------|-----------------------|-------------------|------------------|---------------------|----------------------------|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 84,698 | \$ (188,806) | \$ -- | \$ (1,643) | \$ (103) | \$-- |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses.. | | 292,171 | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets & other assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | 68 | | | | |
| Depreciation and amortization..... | 121,821 | 35,005 | | 442 | 8 | |
| Deferred income taxes.. | 19,362 | (64,600) | (1,759) | (36) | | |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | (56,210) | 9,217 | (102,139) | 479 | | |
| Inventories..... | 4,778 | | | 227 | | |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | (4,280,698) | | | | |
| Proceeds from sale and principal collections of mortgages..... | | 4,295,336 | | | | |
| Accounts payable, trade..... | (67,016) | (1,641) | 46,296 | 9,344 | | |
| Accrued interest and taxes..... | (234) | (11,426) | | (45) | | |
| Commodity contract assets and liabilities..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | (9,744) | 563 | 45,952 | 683 | 95 | |
| Net cash flows from operating activities... | 97,523 | 85,121 | (11,650) | 9,451 | | |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (64,966) | | (2,131) | (63,897) | | |
| Acquisition of | | | | | | |

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| | | | | | | | |
|--|-----------|-------------|-----------|----------|-------|-------|-------|
| exploration and production assets..... | (138,329) | | | | | | |
| Loan originations..... | | (2,910,737) | | | | | |
| Repayments of loan originations..... | | 4,255,348 | | | | | |
| Sale of businesses..... | 83,554 | | | | | | |
| Sale of marketable securities..... | | 136,994 | | | | | |
| Purchase of debt securities..... | | (235,125) | | | | | |
| Acquisition of businesses..... | | | | | | | |
| Other investments..... | 12,527 | (116,658) | | | | | |
| Other..... | (9,841) | (36,319) | (6,739) | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities... | (117,055) | 1,093,503 | (8,870) | (63,897) | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | | | |
| Issuance of common stock..... | | | | 1 | | | |
| Repurchase of common stock..... | | | | | | | |
| Issuance (repayment) of short term debt..... | 399,191 | (120,194) | 40,999 | 54,186 | | | |
| Issuance of long term debt..... | | 4,995,534 | | | | | |
| Repayment of long term debt..... | (243,776) | (6,099,621) | | | | | |
| Common dividend payments..... | (163,863) | (36,737) | | | | | |
| Other..... | 1,377 | 680 | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (7,071) | (1,260,338) | 41,000 | 54,186 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (26,603) | (81,714) | 20,480 | (260) | | | |
| Cash and cash equivalents at beginning of the year.. | 61,555 | 124,911 | | 11,371 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 34,952 | \$ 43,197 | \$ 20,480 | \$11,111 | \$ -- | \$-- | \$ |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

CONSOLIDATED NATURAL GAS COMPANY

RECLASSIFYING BALANCE SHEET

At December 31, 2000

(Thousands)

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| | Consolidated Natural Gas Company (As Consolidated with Dominion Resources, Inc.) (Page 31) | Reclassification Adjustments to Conform to Dominion Resources, Inc. Presentation | CNG and Subsidiaries (Page 48) |
|---|--|---|--------------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents..... | \$ 57,549 | \$ 1 | \$ 57,548 |
| Accounts receivable: | | | |
| Customers, less allowance.... | 737,720 | (2,684) | 740,404 |
| Other..... | 275,668 | 22,852 | 252,816 |
| Receivables from affiliated companies..... | | (20,165) | 20,165 |
| Inventories: | | | |
| Gas stored--current portion.. | 74,600 | (1) | 74,601 |
| Materials and supplies..... | 21,255 | 1 | 21,254 |
| Unrecovered gas costs..... | 263,418 | | 263,418 |
| Deferred income taxes--current (net)..... | | | |
| Broker margin deposits..... | 264,314 | | 264,314 |
| Prepayments..... | 154,007 | | 154,007 |
| Other..... | 220,126 | | 220,126 |
| Net assets held for sale..... | 57,158 | | 57,158 |
| | ----- | ----- | ----- |
| Total current assets..... | 2,125,815 | 4 | 2,125,811 |
| | ----- | ----- | ----- |
| Investments | | | |
| Stocks of subsidiary companies, at equity-- consolidated..... | | | |
| Notes of subsidiary companies--consolidated..... | | | |
| Other..... | | (79,851) | 79,851 |
| | ----- | ----- | ----- |
| Total investments..... | | (79,851) | 79,851 |
| | ----- | ----- | ----- |
| Property, Plant and Equipment | | | |
| Property, plant and equipment..... | 9,336,102 | 1 | 9,336,101 |
| Less accumulated depreciation and amortization..... | 4,967,724 | 2 | 4,967,722 |
| | ----- | ----- | ----- |
| Net property, plant and equipment..... | 4,368,378 | (1) | 4,368,379 |
| | ----- | ----- | ----- |
| Deferred Charges and Other Assets | | | |
| Regulatory assets..... | 194,806 | (969) | 195,775 |
| Prepaid pension cost..... | 434,417 | (1) | 434,418 |
| Other..... | 188,476 | 79,850 | 108,626 |
| | ----- | ----- | ----- |
| Total deferred charges and | | | |

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| | | | |
|-------------------|-------------|----------|-------------|
| other assets..... | 817,699 | 78,880 | 738,819 |
| | ----- | ----- | ----- |
| Total assets..... | \$7,311,892 | \$ (968) | \$7,312,860 |
| | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

RECLASSIFYING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | Consolidated Natural Gas Company (As Consolidated with Dominion Resources, Inc.) (Page 33) | Reclassification Adjustments to Conform to Dominion Resources, Inc. Presentation | CNG and Subsidiaries (Page 50) |
|--|---|---|--------------------------------------|
| | ----- | ----- | ----- |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | |
| Current Liabilities | | | |
| Short-term debt..... | \$1,215,175 | \$ -- | \$1,215,175 |
| Accounts payable, trade.... | 766,244 | 29,950 | 736,294 |
| Estimated rate contingencies and refunds..... | | (40,603) | 40,603 |
| Payables to affiliated companies..... | | (29,948) | 29,948 |
| Customer deposits..... | | (7,101) | 7,101 |
| Accrued interest..... | 23,594 | | 23,594 |
| Accrued payroll..... | 7,095 | | 7,095 |
| Accrued taxes..... | 178,224 | (2) | 178,226 |
| Deferred income taxes-- current (net)..... | | (86,571) | 86,571 |
| Commodity contract liabilities..... | 26,866 | 26,866 | |
| Other..... | 337,100 | 107,412 | 229,688 |
| | ----- | ----- | ----- |
| Total current liabilities..... | 2,554,298 | 3 | 2,554,295 |
| | ----- | ----- | ----- |
| Long-term Debt..... | | | |
| Debentures and notes..... | 1,721,329 | | 1,721,329 |
| Notes payable to Registrant--consolidated... | | | |
| | ----- | ----- | ----- |
| Total long-term debt..... | 1,721,329 | | 1,721,329 |
| | ----- | ----- | ----- |
| Deferred Credits and Other Liabilities..... | -- | | |
| Deferred income taxes..... | 788,462 | | 788,462 |
| Deferred investment tax | | | |

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| | | | |
|---|-------------|----------|-------------|
| credits..... | 17,576 | | 17,576 |
| Other..... | 264,675 | (971) | 265,646 |
| | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 1,070,713 | (971) | 1,071,684 |
| | ----- | ----- | ----- |
| Total liabilities..... | 5,346,340 | (968) | 5,347,308 |
| Commitments and Contingencies..... | | | |
| Common Stockholder's Equity..... | | | |
| Common stock..... | 1,815,695 | | 1,815,695 |
| Other capital..... | 40,280 | | 40,280 |
| Retained earnings..... | 111,048 | | 111,048 |
| Accumulated other comprehensive income..... | (1,471) | | (1,471) |
| | ----- | ----- | ----- |
| Total common stockholder's equity..... | 1,965,552 | | 1,965,552 |
| | ----- | ----- | ----- |
| Total liabilities and stockholder's equity..... | \$7,311,892 | \$ (968) | \$7,312,860 |
| | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

RECLASSIFYING & ADJUSTING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Consolidated Natural Gas Company (As Consolidated with Dominion Resources, Inc.) (Page 35) | Reclassification Adjustments to Conform to Dominion Resources, Inc. Presentation | To Adjust for the Period January 1, 2000 to January 28, 2000 (Date of Acquisition by Dominion Resources, Inc.) | CNG and Subsidiaries (Page 52) |
|-------------------------------------|--|--|--|--------------------------------|
| | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | |
| Regulated gas sales.... | \$1,487,378 | \$ 1 | \$ (231,537) | \$1,718,914 |
| Nonregulated gas sales..... | 582,284 | (54,083) | (39,072) | 675,439 |
| Gas transportation and storage..... | 488,936 | (6,081) | (55,897) | 550,914 |
| Oil and gas production..... | 485,219 | (6,995) | (39,302) | 531,516 |
| Other..... | 583,392 | 84,130 | (35,918) | 535,180 |
| | ----- | ----- | ----- | ----- |
| Total..... | 3,627,209 | 16,972 | (401,726) | 4,011,963 |
| | ----- | ----- | ----- | ----- |
| Expenses: | | | | |

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| | | | | |
|---|------------|-----------|-------------|------------|
| Purchased gas..... | 1,531,923 | (1) | (172,916) | 1,704,840 |
| Liquids, capacity and other products purchased..... | 302,929 | 455 | (25,369) | 327,843 |
| Restructuring and other merger-related costs.. | 260,976 | | (9,294) | 270,270 |
| Operation and maintenance..... | 539,327 | 675 | (47,634) | 586,286 |
| Depreciation and amortization..... | 413,899 | (2) | (28,557) | 442,458 |
| Other taxes..... | 184,011 | 1 | (19,389) | 203,399 |
| | ----- | ----- | ----- | ----- |
| Total..... | 3,233,065 | 1,128 | (303,159) | 3,535,096 |
| | ----- | ----- | ----- | ----- |
| Income from operations.. | 394,144 | 15,844 | (98,567) | 476,867 |
| | ----- | ----- | ----- | ----- |
| Other income and expense: | | | | |
| Gain on sale of Virginia Natural Gas.. | | (163,317) | | 163,317 |
| Loss on net assets held for sale..... | | 152,340 | | (152,340) |
| Equity in earnings of subsidiary companies-- consolidated..... | | | | |
| Interest revenue from affiliated companies-- consolidated..... | | (20) | | 20 |
| Other..... | 27,279 | (4,851) | (1,809) | 33,939 |
| | ----- | ----- | ----- | ----- |
| Total other income and expense..... | 27,279 | (15,848) | (1,809) | 44,936 |
| | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 421,423 | (4) | (100,376) | 521,803 |
| Interest charges..... | 150,572 | 120 | (10,965) | 161,417 |
| | ----- | ----- | ----- | ----- |
| Income before income taxes..... | 270,851 | (124) | (89,411) | 360,386 |
| Income tax expense..... | 113,584 | (124) | (33,404) | 147,112 |
| | ----- | ----- | ----- | ----- |
| Income before cumulative effect of a change in accounting principle... | 157,267 | | (56,007) | 213,274 |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | | | 30,728 | (30,728) |
| | ----- | ----- | ----- | ----- |
| Net income..... | \$ 157,267 | \$ -- | \$ (86,735) | \$ 244,002 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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For the Year Ended December 31, 2000
(Thousands)

| | Consolidated Natural Gas Company (As Consolidated with Dominion Resources, Inc.) (Page 39) | To Adjust for the period January 1, 2000 to January 28, 2000 (date of acquisition by Dominion Resources, Inc.) | CNG and Subsidiaries (Page 56) |
|---|--|--|--------------------------------------|
| Net income..... | \$157,267 | \$ (86,735) | \$244,002 |
| Other comprehensive income, net of tax: | | | |
| Foreign currency translation adjustment.. | | 1,077 | (1,077) |
| Less: reclassification adjustment for losses realized in net income.. | | (3,637) | 3,637 |
| | ----- | ----- | ----- |
| Total foreign currency translation adjustment..... | | (2,560) | 2,560 |
| Minimum pension liability adjustment..... | (1,471) | (1,281) | (190) |
| | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | (1,471) | (3,841) | 2,370 |
| | ----- | ----- | ----- |
| Comprehensive income..... | \$155,796 | \$ (90,576) | \$246,372 |
| | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

46

CONSOLIDATED NATURAL GAS COMPANY

RECLASSIFYING & ADJUSTING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Consolidated Natural Gas Company (As Consolidated with Dominion Resources, Inc.) (Page 41) | Reclassification Adjustments to Conform to Dominion Resources, Inc. Presentation | To Adjust for the Period January 1, 2000 to January 28, 2000 (Date of Acquisition by Dominion Resources, Inc.) | Consolidated Nat Gas Company pe Consolidated Nat Gas Company Form 10-K (Page |
|--|--|---|--|--|
| Cash flows from (used in) operating | | | | |

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| | | | | |
|---|------------|-----------|-------------|------------|
| activities: | | | | |
| Net income..... | \$ 157,267 | \$ -- | \$ (86,735) | \$ 244,002 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | |
| Cumulative effect of a change in accounting principle..... | | | 30,728 | (30,728) |
| Restructuring and other acquisition related costs..... | 133,759 | | (9,294) | 143,053 |
| Loss on net assets held for sale..... | 152,340 | | | 152,340 |
| Sale of Virginia Natural Gas..... | | 168,444 | | (168,444) |
| DCI impairment losses.. | | | | |
| Extraordinary item, net..... | | | | |
| Impairment of regulatory assets..... | | | | |
| Gains on sales of subsidiaries..... | (168,444) | (168,444) | | |
| Depreciation and amortization..... | 413,902 | 1 | (28,557) | 442,458 |
| Pension cost (credit)-- net..... | | 138,171 | 10,364 | (148,535) |
| Deferred income taxes.. | 17,174 | | (12,298) | 29,472 |
| Investment tax credit.. | | 1,909 | 155 | (2,064) |
| Deferred fuel expense.. | | | | |
| Changes in current assets and liabilities: | | | | |
| Accounts receivable.... | (337,077) | | 36,762 | (373,839) |
| Inventories..... | (70,506) | | (59,009) | (11,497) |
| Unrecovered gas costs.. | (216,998) | | 8,346 | (225,344) |
| Purchase and origination of mortgages..... | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | |
| Broker margin deposits..... | | 225,290 | 16,607 | (241,897) |
| Prepayments..... | | 42,586 | (14,310) | (28,276) |
| Other current assets... | | 80,104 | (14,789) | (65,315) |
| Accounts payable, trade..... | 361,607 | | 59,087 | 302,520 |
| Estimated rate contingencies and refunds..... | | 3,749 | 2,152 | (5,901) |
| Accounts payable to customers..... | | (923) | 1,882 | (959) |
| Accrued interest and taxes..... | 34,345 | | (11,463) | 45,808 |
| Commodity contract assets and liabilities..... | | | | |
| Other--net..... | | (31,624) | (43,066) | 74,690 |
| Net assets held for sale..... | 11,984 | | 4,825 | 7,159 |
| Changes in other assets | | | | |

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| | | | | |
|--|-----------|-----------|-----------|-----------|
| and liabilities..... | | (127,098) | (2,638) | 129,736 |
| Other..... | (332,620) | (332,165) | 53 | (508) |
| | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities... | 156,733 | | (111,198) | 267,931 |
| Cash flow from (used in) investing activities: | | | | |
| Plant construction and other property additions..... | (518,994) | | 24,189 | (543,183) |
| Acquisition of exploration and production assets..... | (214,700) | | 3,257 | (217,957) |
| Loan originations..... | | | | |
| Repayments of loan originations..... | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | (531,656) | | 531,656 |
| Proceeds from sale of Argentine investments, net of cash sold..... | | (144,534) | | 144,534 |
| Sale of businesses..... | 676,190 | 676,190 | | |
| Sale of marketable securities..... | | | | |
| Purchase of debt securities..... | | | | |
| Acquisition of businesses..... | | | | |
| Other investments..... | | 5,541 | 1,647 | (7,188) |
| Other..... | 3,500 | (5,541) | (352) | 9,393 |
| | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities... | (54,004) | | 28,741 | (82,745) |
| Cash flow from (used in) financing activities: | | | | |
| Issuance of common stock..... | | | | |
| Repurchase of common stock..... | | | | |
| Issuance (repayment) of short term debt..... | 612,687 | | 85,912 | 526,775 |
| Issuance of long term debt..... | | | | |
| Repayment of long term debt..... | (44,615) | | | (44,615) |
| Common dividend payments..... | (657,140) | 46,515 | 34 | (703,689) |
| Other..... | (46,515) | (46,515) | | |
| | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (135,583) | | 85,946 | (221,529) |
| Increase (decrease) in cash and cash equivalents..... | (32,854) | | 3,489 | (36,343) |
| Cash and cash equivalents at beginning of the year.. | 90,403 | | (3,488) | 93,891 |
| | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of | | | | |

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| | | | | |
|---------------|-----------|-------|-------|-----------|
| the year..... | \$ 57,549 | \$ -- | \$ 1 | \$ 57,548 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET
At December 31, 2000
(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominio Transmiss (Page 66) |
|---|-------------------------|------------------------------------|-------------------|------------------|------------------|-----------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents..... | \$ 57,548 | \$ (203) | \$ 57,751 | \$ 7 | \$ 1,599 | \$ 6 |
| Accounts receivable: | | | | | | |
| Customers, less allowance..... | 740,404 | | 740,404 | | | 64,6 |
| Other..... | 252,816 | | 252,816 | 4,786 | 1,335 | (1,2 |
| Receivables from affiliated companies... | 20,165 | (2,426,697) | 2,446,862 | 993,930 | 1,161,869 | 48,8 |
| Inventories: | | | | | | |
| Gas stored--current portion..... | 74,601 | (2,045) | 76,646 | | | |
| Materials and supplies..... | 21,254 | | 21,254 | | | 10,7 |
| Unrecovered gas costs... | 263,418 | | 263,418 | | | 121,0 |
| Deferred income taxes-- current (net)..... | | (82) | 82 | | | |
| Broker margin deposits.. | 264,314 | | 264,314 | | | |
| Prepayments..... | 154,007 | (3) | 154,010 | 14,657 | 1,916 | 13,8 |
| Other..... | 220,126 | 6 | 220,120 | 62,023 | (397) | 69,8 |
| Net assets held for sale..... | 57,158 | 57,158 | | | | |
| Total current assets... | 2,125,811 | (2,371,866) | 4,497,677 | 1,075,403 | 1,166,322 | 328,5 |
| Investments | | | | | | |
| Stocks of subsidiary companies, at equity-- consolidated..... | | (2,460,646) | 2,460,646 | 2,460,646 | | |
| Notes of subsidiary companies-- consolidated..... | | (1,324,182) | 1,324,182 | 1,324,182 | | |
| Other..... | 79,851 | (66,848) | 146,699 | | | 28,7 |
| Total investments..... | 79,851 | (3,851,676) | 3,931,527 | 3,784,828 | | 28,7 |
| Property, Plant and Equipment | | | | | | |

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| | | | | | | |
|---|-------------|---------------|--------------|-------------|-------------|-----------|
| Property, plant and equipment..... | 9,336,101 | (3,044) | 9,339,145 | | 40,116 | 2,188,5 |
| Less accumulated depreciation and amortization..... | 4,967,722 | (28,335) | 4,996,057 | | 24,943 | 1,159,6 |
| Net property, plant and equipment..... | 4,368,379 | 25,291 | 4,343,088 | | 15,173 | 1,028,8 |
| Deferred Charges and Other Assets | | | | | | |
| Regulatory assets..... | 195,775 | (46,418) | 242,193 | | | 16,7 |
| Prepaid pension cost.... | 434,418 | (29,048) | 463,466 | | 28,658 | 113,6 |
| Other..... | 108,626 | (2,729) | 111,355 | 55,782 | 4,723 | 10,1 |
| Total deferred charges and other assets..... | 738,819 | (78,195) | 817,014 | 55,782 | 33,381 | 140,5 |
| Total assets..... | \$7,312,860 | \$(6,276,446) | \$13,589,306 | \$4,916,013 | \$1,214,876 | \$1,526,6 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | Dominion Peoples | Dominion Hope | Dominion E&P (Page 72) | Dominion Field Services | Dominion Retail | CNG Power (Page 78) | CNGI (Page 84) | Su (|
|---|------------------|---------------|------------------------|-------------------------|-----------------|---------------------|----------------|------|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and cash equivalents..... | \$ 3,844 | \$ 4,701 | \$ 5,382 | \$ 23 | \$ 176 | \$ 3 | \$ 203 | |
| Accounts receivable: | | | | | | | | |
| Customers, less allowance..... | 95,374 | 52,797 | 4,865 | 3,818 | 13,709 | | | |
| Other..... | 6,455 | (4,946) | 166,290 | 76,366 | 57 | | | |
| Receivables from affiliated companies... | 4,783 | 1,834 | 12,167 | 40,608 | 22,710 | 9,133 | 138,161 | |
| Inventories: | | | | | | | | |
| Gas stored--current portion..... | 6,456 | 7,718 | | 1,382 | 32,090 | | | |
| Materials and supplies..... | 2,011 | 530 | 3,980 | 24 | | | | |
| Unrecovered gas costs... | 76,477 | | | | | | | |
| Deferred income taxes--current (net)..... | | | 82 | | | | | |
| Broker margin deposits.. | | | 179,119 | 85,195 | | | | |
| Prepayments..... | 7,021 | 2,425 | 1,865 | 17,638 | 6 | 1 | 3 | |

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| | | | | | | | |
|---|-----------|-----------|-------------|-----------|----------|----------|-----------|
| Other..... | 17,153 | (1,259) | 21,331 | 39,842 | 12,045 | 2 | (6) |
| Net assets held for sale..... | | | | | | | |
| Total current assets... | 219,574 | 63,800 | 395,081 | 264,896 | 80,793 | 9,139 | 138,361 |
| Investments | | | | | | | |
| Stocks of subsidiary companies, at equity-- consolidated..... | | | | | | | |
| Notes of subsidiary companies-- consolidated..... | | | | | | | |
| Other..... | | 1,125 | | | | 1 | 66,848 |
| Total investments..... | | 1,125 | | | | 1 | 66,848 |
| Property, Plant and Equipment | | | | | | | |
| Property, plant and equipment..... | 695,289 | 199,227 | 4,556,708 | 30,515 | 8,557 | 5,845 | 816 |
| Less accumulated depreciation and amortization..... | 240,511 | 79,452 | 2,790,598 | 1,665 | 4,911 | 3,012 | 616 |
| Net property, plant and equipment..... | 454,778 | 119,775 | 1,766,110 | 28,850 | 3,646 | 2,833 | 200 |
| Deferred Charges and Other Assets | | | | | | | |
| Regulatory assets..... | 150,096 | 12,684 | | | | | |
| Prepaid pension cost.... | 92,612 | 21,023 | | | 260 | | |
| Other..... | 7,215 | 328 | 18,938 | 7,911 | 2,946 | | 64 |
| Total deferred charges and other assets..... | 249,923 | 34,035 | 18,938 | 7,911 | 3,206 | | 64 |
| Total assets..... | \$924,275 | \$218,735 | \$2,180,129 | \$301,657 | \$87,645 | \$11,973 | \$205,473 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominion Transmi (Page |
|-----------------|-------------------------|------------------------------------|-------------------|-----|--------|------------------------------|
| LIABILITIES AND | | | | | | |

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| STOCKHOLDER'S EQUITY | | | | | | |
|---|-------------|---------------|--------------|-------------|-------------|---------|
| Current Liabilities | | | | | | |
| Short-term debt..... | \$1,215,175 | \$ -- | \$ 1,215,175 | \$1,215,175 | \$ -- | \$ |
| Accounts payable, trade..... | 736,294 | (47) | 736,341 | 1,587 | 7,452 | 24 |
| Estimated rate contingencies and refunds..... | 40,603 | | 40,603 | | | 39 |
| Payables to affiliated companies..... | 29,948 | (2,426,697) | 2,456,645 | 3,781 | 1,145,377 | 41 |
| Customer deposits..... | 7,101 | | 7,101 | | | |
| Accrued interest..... | 23,594 | | 23,594 | 22,997 | | |
| Accrued payroll..... | 7,095 | | 7,095 | | | 1 |
| Accrued taxes..... | 178,226 | (1,103) | 179,329 | 17,789 | 385 | 38 |
| Deferred income taxes-- current (net)..... | 86,571 | (82) | 86,653 | | | 32 |
| Other..... | 229,688 | (2,632) | 232,320 | 399 | 9,685 | 27 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 2,554,295 | (2,430,561) | 4,984,856 | 1,261,728 | 1,162,899 | 205 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Long-term Debt | | | | | | |
| Debentures and notes.... | 1,721,329 | | 1,721,329 | 1,721,329 | | |
| Notes payable to Registrant-- consolidated..... | | (1,324,182) | 1,324,182 | | | 331 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total long-term debt... | 1,721,329 | (1,324,182) | 3,045,511 | 1,721,329 | | 331 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred Credits and Other Liabilities | | | | | | |
| Deferred income taxes... | 788,462 | 5,466 | 782,996 | (7,354) | 1,339 | 167 |
| Deferred investment tax credits..... | 17,576 | | 17,576 | | | |
| Other..... | 265,646 | (80,187) | 345,833 | 14,958 | 51,132 | 30 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 1,071,684 | (74,721) | 1,146,405 | 7,604 | 52,471 | 197 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total liabilities..... | 5,347,308 | | | | | |
| Commitments and Contingencies | | | | | | |
| Common Stockholder's Equity | | | | | | |
| Common stock..... | 1,815,695 | (1,835,358) | 3,651,053 | 1,816,010 | 10 | 601 |
| Other capital..... | 40,280 | 17,986 | 22,294 | | | 2 |
| Retained earnings..... | 111,048 | (631,551) | 742,599 | 111,048 | | 189 |
| Accumulated other comprehensive income... | (1,471) | 1,941 | (3,412) | (1,706) | (504) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity.. | 1,965,552 | (2,446,982) | 4,412,534 | 1,925,352 | (494) | 792 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity.. | \$7,312,860 | \$(6,276,446) | \$13,589,306 | \$4,916,013 | \$1,214,876 | \$1,526 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET--(Continued)
 At December 31, 2000
 (Thousands)

| | Dominion Peoples | Dominion Hope | Dominion E&P (Page 73) | Dominion Field Services | Dominion Retail | CNG Power (Page 79) | CNGI (Page 85) |
|---|---------------------|------------------|------------------------------|-------------------------------|--------------------|------------------------|-------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | | | |
| Current Liabilities | | | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 74,062 | 26,341 | 213,689 | 110,444 | 39,790 | | 47 |
| Estimated rate contingencies and refunds..... | 842 | (24) | | | | | |
| Payables to affiliated companies..... | 168,504 | 42,388 | 327,595 | 122,995 | 54,014 | 21 | 1,032 |
| Customer deposits..... | 2,143 | 399 | | 26 | | | |
| Accrued interest..... | 94 | 18 | | | | | |
| Accrued payroll..... | 1,020 | 618 | | | 3 | | |
| Accrued taxes..... | (14,733) | 2,716 | 3,290 | 1,254 | 709 | 925 | 1,103 |
| Deferred income taxes-- current (net)..... | 31,827 | 25 | | | | | |
| Other..... | 14,677 | 2,348 | 22,616 | 26,433 | 1,880 | | 102,635 |
| Total current liabilities..... | 278,436 | 74,829 | 567,190 | 261,152 | 96,396 | 946 | 104,817 |
| Long-term Debt | | | | | | | |
| Debentures and notes.... | | | | | | | |
| Notes payable to Registrant-- consolidated..... | 130,083 | 36,456 | 515,225 | | | | 15,000 |
| Total long-term debt... | 130,083 | 36,456 | 515,225 | | | | 15,000 |
| Deferred Credits and Other Liabilities | | | | | | | |
| Deferred income taxes... | 167,478 | 20,552 | 276,266 | (669) | (1,490) | 797 | (40,678) |
| Deferred investment tax credits..... | 7,249 | 2,029 | | | | | |
| Other..... | 56,620 | 21,507 | 80,186 | 12,597 | 802 | | 1,694 |
| Total deferred credits and other liabilities..... | 231,347 | 44,088 | 356,452 | 11,928 | (688) | 797 | (38,984) |
| Total liabilities..... | | | | | | | |
| Commitments and Contingencies | | | | | | | |
| Common Stockholder's | | | | | | | |

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| | | | | | | | |
|--|-----------|-----------|-------------|-----------|----------|----------|-----------|
| Equity | | | | | | | |
| Common stock..... | 183,535 | 44,900 | 439,000 | 17,220 | 6,000 | 8,360 | 238,550 |
| Other capital..... | | | | 45 | | | |
| Retained earnings..... | 101,127 | 18,527 | 302,262 | 11,312 | (14,063) | 1,870 | (113,910) |
| Accumulated other comprehensive income... | (253) | (65) | | | | | |
| <hr/> | | | | | | | |
| Total common stockholder's equity.. | 284,409 | 63,362 | 741,262 | 28,577 | (8,063) | 10,230 | 124,640 |
| <hr/> | | | | | | | |
| Total liabilities and stockholder's equity.. | \$924,275 | \$218,735 | \$2,180,129 | \$301,657 | \$87,645 | \$11,973 | \$205,473 |
| <hr/> | | | | | | | |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominion Transmission (Page 68) | E |
|---|----------------------|------------------------------|-----------------|--------------|---------------|---------------------------------|-------|
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Operating revenue and income: | | | | | | | |
| Regulated gas sales.... | \$1,718,914 | \$ (334) | \$1,719,248 | \$ | \$ | \$ | \$ |
| Nonregulated gas sales..... | 675,439 | (89,566) | 765,005 | | | | |
| Gas transportation and storage..... | 550,914 | (113,553) | 664,467 | | | 441,078 | |
| Oil and gas production..... | 531,516 | (106,132) | 637,648 | | | 40,930 | |
| Other..... | 535,180 | (209,885) | 745,065 | | 183,893 | 86,143 | |
| Total..... | <hr/> 4,011,963 | <hr/> (519,470) | <hr/> 4,531,433 | <hr/> | <hr/> 183,893 | <hr/> 568,151 | <hr/> |
| Expenses: | | | | | | | |
| Purchased gas..... | 1,704,840 | (302,341) | 2,007,181 | | | 14,866 | |
| Liquids, capacity and other products purchased..... | 327,843 | (9,240) | 337,083 | | | 61,430 | |
| Restructuring and other merger-related costs.. | 270,270 | 6,279 | 263,991 | 13,121 | 72,734 | 20,147 | |
| Operation and maintenance..... | 586,286 | (217,120) | 803,406 | 49,218 | 101,725 | 156,531 | |
| Depreciation and amortization..... | 442,458 | (2,610) | 445,068 | | 7,504 | 62,410 | |
| Other taxes..... | 203,399 | | 203,399 | (145) | 4,198 | 29,090 | |
| Total..... | <hr/> 3,535,096 | <hr/> (525,032) | <hr/> 4,060,128 | <hr/> 62,194 | <hr/> 186,161 | <hr/> 344,474 | <hr/> |

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| | | | | | | |
|--|------------|--------------|------------|------------|---------|------------|
| Income from operations.. | 476,867 | 5,562 | 471,305 | (62,194) | (2,268) | 223,677 |
| Other income and expense: | | | | | | |
| Gain on sale of Virginia Natural Gas.. | 163,317 | | 163,317 | 163,317 | | |
| Loss on net assets held for sale..... | (152,340) | | (152,340) | | | |
| Equity in earnings of subsidiary companies-- consolidated..... | | (212,413) | 212,413 | 212,413 | | |
| Interest revenue from affiliated companies-- consolidated..... | 20 | (150,599) | 150,619 | 144,346 | 1,368 | 1,681 |
| Other..... | 33,939 | (2,877) | 36,816 | 6,625 | (289) | 3,178 |
| Total other income and expense..... | 44,936 | (365,889) | 410,825 | 526,701 | 1,079 | 4,859 |
| Income before interest and income taxes..... | 521,803 | (360,327) | 882,130 | 464,507 | (1,189) | 228,536 |
| Interest charges..... | 161,417 | (153,620) | 315,037 | 174,011 | 1,890 | 23,915 |
| Income before income taxes..... | 360,386 | (206,707) | 567,093 | 290,496 | (3,079) | 204,621 |
| Income tax expense..... | 147,112 | 947 | 146,165 | 46,494 | | 77,467 |
| Income before cumulative effect of a change in accounting principle... | 213,274 | (207,654) | 420,928 | 244,002 | (3,079) | 127,154 |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | (30,728) | 3,079 | (33,807) | | (3,079) | (6,212) |
| Net income..... | \$ 244,002 | \$ (210,733) | \$ 454,735 | \$ 244,002 | \$ | \$ 133,366 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING INCOME STATEMENT--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | VNG | Dominion Hope | Dominion E&P (Page 74) | Dominion Field Services | Dominion Retail | CNG Power (Page 80) | CNGI (Page 86) |
|-------------------------------|-----------|---------------|------------------------|-------------------------|-----------------|---------------------|----------------|
| Operating revenue and income: | | | | | | | |
| Regulated gas sales.... | \$147,341 | \$111,812 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |

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| | | | | | | | |
|--|----------|----------|----------|----------|------------|---------|--------------|
| Nonregulated gas sales..... | | | | 617,195 | 147,810 | | |
| Gas transportation and storage..... | 2,517 | 5,782 | 398 | 168 | | | |
| Oil and gas production..... | | | 596,718 | | | | |
| Other..... | 4,950 | 5,851 | 381,641 | 11,984 | 25,434 | 3,627 | 102 |
| Total..... | 154,808 | 123,445 | 978,757 | 629,347 | 173,244 | 3,627 | 102 |
| Expenses: | | | | | | | |
| Purchased gas..... | 78,221 | 63,013 | 81,254 | 605,157 | 144,814 | | |
| Liquids, capacity and other products purchased..... | | | 251,729 | 284 | 18,915 | 2,085 | |
| Restructuring and other merger-related costs.. | 1,960 | 2,953 | 80,775 | 7 | 1,643 | | 3,110 |
| Operation and maintenance..... | 34,640 | 29,721 | 108,162 | 16,556 | 12,383 | 361 | 5,225 |
| Depreciation and amortization..... | 12,044 | 6,118 | 288,084 | 530 | 1,739 | 207 | 134 |
| Other taxes..... | 7,716 | 10,089 | 14,604 | 81 | 1,223 | 64 | 192 |
| Total..... | 134,581 | 111,894 | 824,608 | 622,615 | 180,717 | 2,717 | 8,661 |
| Income from operations.. | 20,227 | 11,551 | 154,149 | 6,732 | (7,473) | 910 | (8,559) |
| Other income and expense: | | | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | | | |
| Loss on net assets held for sale..... | | | | | | | (152,340) |
| Equity in earnings of subsidiary companies--consolidated..... | | | | | | | |
| Interest revenue from affiliated companies--consolidated..... | 95 | | 150 | 7 | 43 | 472 | 2,008 |
| Other..... | (38) | 424 | 1,677 | 1,490 | 145 | 69 | 3,120 |
| Total other income and expense..... | 57 | 424 | 1,827 | 1,497 | 188 | 541 | (147,212) |
| Income before interest and income taxes..... | 20,284 | 11,975 | 155,976 | 8,229 | (7,285) | 1,451 | (155,771) |
| Interest charges..... | 6,906 | 4,197 | 42,101 | 3,347 | 719 | | 1,743 |
| Income before income taxes..... | 13,378 | 7,778 | 113,875 | 4,882 | (8,004) | 1,451 | (157,514) |
| Income tax expense..... | 5,699 | 3,513 | 32,831 | 1,858 | (2,772) | 406 | (53,796) |
| Income before cumulative effect of a change in accounting principle... | 7,679 | 4,265 | 81,044 | 3,024 | (5,232) | 1,045 | (103,718) |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | (186) | (1,696) | (162) | (2) | (14) | | (6) |
| Net income..... | \$ 7,865 | \$ 5,961 | \$81,206 | \$ 3,026 | \$ (5,218) | \$1,045 | \$ (103,712) |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

For the Year Ended December 31, 2000

(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominion Transmission (Page 69) |
|--|----------------------------|------------------------------------|-------------------|-------------|--------|---------------------------------------|
| Retained Earnings | | | | | | |
| Balance at December 31, 1999..... | \$1,549,505 | \$(540,118) | \$2,089,623 | \$1,549,505 | \$-- | \$119,222 |
| Net income for the period January 1 through January 27, 2000..... | 86,654 | (96,288) | 182,942 | 86,654 | | 21,411 |
| Total..... | 1,636,159 | (636,406) | 2,272,565 | 1,636,159 | | 140,633 |
| Merger of Parent Company with Dominion Resources, Inc..... | (1,636,159) | | (1,636,159) | (1,636,159) | | |
| Balance at January 28, 2000..... | | (636,406) | 636,406 | | | 140,633 |
| Net income for the period January 28 through December 31, 2000..... | 157,348 | (114,445) | 271,793 | 157,348 | | 111,955 |
| Dividends declared on common stock--cash..... | (46,300) | 112,502 | (158,802) | (46,300) | | (63,065) |
| Sale of Virginia Natural Gas by Parent Company.. | | 6,798 | (6,798) | | | |
| Balance at December 31, 2000..... | \$ 111,048 | \$(631,551) | \$ 742,599 | \$ 111,048 | \$-- | \$189,523 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF RETAINED EARNINGS--(Continued)

For the Year Ended December 31, 2000

(Thousands)

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| | VNG | Dominion Hope | Dominion E&P (Page 75) | Dominion Field Services | Dominion Retail | CNG Power (Page 81) | CNGI (Page 87) | Sub |
|--|---------|------------------|------------------------------|-------------------------------|--------------------|------------------------|-------------------|-----|
| Retained Earnings | | | | | | | | |
| Balance at December 31, 1999..... | \$2,437 | \$12,566 | \$240,256 | \$ 8,286 | \$ (8,845) | \$ 825 | \$ (10,198) | \$ |
| Net income for the period January 1 through January 27, 2000..... | 5,761 | 5,042 | 6,924 | 752 | 1,251 | 173 | (267) | |
| Total..... | 8,198 | 17,608 | 247,180 | 9,038 | (7,594) | 998 | (10,465) | |
| Merger of Parent Company with Dominion Resources, Inc. | | | | | | | | |
| Balance at January 28, 2000..... | 8,198 | 17,608 | 247,180 | 9,038 | (7,594) | 998 | (10,465) | |
| Net income for the period January 28 through December 31, 2000..... | 2,104 | 919 | 74,282 | 2,274 | (6,469) | 872 | (103,445) | |
| Dividends declared on common stock--cash.... | (3,504) | | (19,200) | | | | | |
| Sale of Virginia Natural Gas by Parent Company.. | (6,798) | | | | | | | |
| Balance at December 31, 2000..... | \$ -- | \$18,527 | \$302,262 | \$11,312 | \$ (14,063) | \$1,870 | \$ (113,910) | \$ |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominion Transmission (Page 70) | Dominion East Ohio |
|--|-------------------------|------------------------------------|-------------------|-----------|--------|---------------------------------------|--------------------------|
| Net income..... | \$244,002 | \$ (210,733) | \$454,735 | \$244,002 | \$ | \$133,366 | \$37,520 |
| Other comprehensive income, net of tax: | | | | | | | |
| Foreign currency translation adjustment..... | (1,077) | 1,077 | (2,154) | (1,077) | | | |

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| | | | | | | | |
|---|-----------|-------------|-----------|-----------|------|-----------|---------|
| Less: reclassification adjustment for losses realized in net income..... | 3,637 | (3,637) | 7,274 | 3,637 | --- | ----- | ----- |
| Total foreign currency translation adjustment..... | 2,560 | (2,560) | 5,120 | 2,560 | | | |
| Minimum pension liability adjustment.. | (190) | (119) | (71) | (190) | 30 | (76) | 6 |
| Other comprehensive income (loss)..... | 2,370 | (2,679) | 5,049 | 2,370 | 30 | (76) | 6 |
| Comprehensive income.... | \$246,372 | \$(213,412) | \$459,784 | \$246,372 | \$30 | \$133,290 | \$37,58 |
| | ===== | ===== | ===== | ===== | === | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | VNG | Dominion Hope | Dominion E&P (Page 76) | Dominion Field Services | Dominion Retail | CNG Power (Page 82) | CNGI (Page 88) | Othe Subsidi (Page |
|---|---------|------------------|---------------------------------|-------------------------------|--------------------|------------------------|-------------------|--------------------------|
| Net income..... | \$7,865 | \$5,961 | \$81,206 | \$3,026 | \$(5,218) | \$1,045 | \$(103,712) | \$3,0 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | (1,077) | |
| Less: reclassification adjustment for losses realized in net income..... | | | | | | | 3,637 | |
| Total foreign currency translation adjustment..... | | | | | | | 2,560 | |
| Minimum pension liability adjustment.. | | 19 | | | | | | |
| Other comprehensive income (loss)..... | | 19 | | | | | 2,560 | |
| Comprehensive income.... | \$7,865 | \$5,980 | \$81,206 | \$3,026 | \$(5,218) | \$1,045 | \$(101,152) | \$3,0 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are in integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | CNG and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG | CNGSvc | Dominion Transmissi (Page 71) |
|---|-------------------------|------------------------------------|-------------------|------------|---------|-------------------------------------|
| Cash Flows From (Used In) Operating Activities | | | | | | |
| Net income..... | \$ 244,002 | \$ (210,733) | \$ 454,735 | \$ 244,002 | \$ -- | \$ 133,366 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | (30,728) | 3,079 | (33,807) | | (3,079) | (6,212) |
| Restructuring and other merger-related costs..... | 143,053 | (1,423) | 144,476 | 574 | 23,588 | 14,807 |
| Loss on net assets held for sale..... | 152,340 | | 152,340 | | | |
| Sale of Virginia Natural Gas..... | (168,444) | | (168,444) | (168,444) | | |
| Depreciation and amortization..... | 442,458 | (2,610) | 445,068 | | 7,504 | 62,410 |
| Pension cost (credit)--net..... | (148,535) | 13 | (148,548) | 978 | (7,990) | (38,014) |
| Deferred income taxes--net..... | 29,472 | 956 | 28,516 | (6,320) | 70 | 8,765 |
| Investment tax credit..... | (2,064) | | (2,064) | | | |
| Changes in current assets and current liabilities: | | | | | | |
| Accounts receivable.. | (399,742) | (665) | (399,077) | (4,749) | (484) | (16,882) |
| Receivables from affiliated companies..... | 25,903 | 21,880 | 4,023 | (5,056) | 21,032 | (6,832) |
| Inventories..... | (11,497) | | (11,497) | | | (1,656) |
| Unrecovered gas costs..... | (225,344) | | (225,344) | | | (101,212) |
| Broker margin deposits..... | (241,897) | | (241,897) | | | |
| Prepayments..... | (28,276) | (3) | (28,273) | 56 | (60) | 2,032 |
| Other current | | | | | | |

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| | | | | | | |
|--|-----------|-----------|-------------|-----------|-----------|----------|
| assets..... | (65,315) | (7) | (65,308) | (6,450) | 424 | (23,200) |
| Accounts payable, trade..... | 336,010 | 195 | 335,815 | 1,433 | (2,834) | 2,199 |
| Payables to affiliated companies..... | (33,490) | (23,888) | (9,602) | (24,783) | 4,665 | 12,053 |
| Estimated rate contingencies and refunds..... | (5,901) | | (5,901) | | | 7,097 |
| Amounts payable to customers..... | (959) | | (959) | | | |
| Accrued expenses..... | 45,808 | (1,616) | 47,424 | 11,890 | (330) | 4,838 |
| Other--net..... | 74,690 | (1,827) | 76,517 | (2,531) | 6,212 | 5,257 |
| Net assets held for sale..... | 7,159 | 7,159 | | | | |
| Changes in other assets and other liabilities..... | 129,736 | (147,660) | 277,396 | (47) | (23,037) | 158,121 |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | 24,606 | (24,606) | (24,606) | | |
| Other--net..... | (508) | | (508) | 29 | | (311) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | 267,931 | (332,544) | 600,475 | 15,976 | 25,681 | 216,626 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | | | |
| Plant construction and other property additions: | | | | | | |
| Acquisition of exploration and production assets.... | (217,957) | | (217,957) | | | |
| Other..... | (543,183) | | (543,183) | | 926 | (63,620) |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | 531,656 | 231 | 531,425 | 532,021 | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | 144,534 | 144,534 | | | | |
| Cost of other investments..... | (7,188) | | (7,188) | | | (925) |
| Intrasystem long-term financing--net..... | | (34,574) | 34,574 | 34,574 | | |
| Intrasystem money pool investments--net..... | | 1,054,568 | (1,054,568) | (360,992) | (548,696) | (14,048) |
| Property transfers to (from) affiliates..... | | | | | (2,265) | 86 |
| Other..... | 9,393 | 45 | 9,348 | (45) | 1,222 | 217 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | (82,745) | 1,164,804 | (1,247,549) | 205,558 | (548,813) | (78,290) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing | | | | | | |

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| | | | | | |
|---|-----------|-------------|-----------|-----------|----------|
| Activities | | | | | |
| Repayments of long-term debt..... | (44,615) | | (44,615) | (44,615) | |
| Issuance (repayment) of short-term debt..... | 526,775 | | 526,775 | 526,775 | |
| Dividends paid-- | | | | | |
| Registrant..... | (703,655) | | (703,655) | (703,655) | |
| Intrasystem long-term financing-net..... | | 34,574 | (34,574) | | (23,672) |
| Intrasystem money pool borrowings (repayments)--net..... | | (1,054,568) | 1,054,568 | | 486,174 |
| Dividends paid-- subsidiary companies-- consolidated..... | | 187,807 | (187,807) | | |
| Purchase of treasury stock..... | (34) | | (34) | (34) | |
| Other..... | | (45) | 45 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | (221,529) | (832,232) | 610,703 | (221,529) | 462,502 |
| | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (36,343) | 28 | (36,371) | 5 | (60,630) |
| Cash and cash equivalents at beginning of year..... | 93,891 | (231) | 94,122 | 2 | 62,229 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ 57,548 | \$ (203) | \$ 57,751 | \$ 7 | \$ 1,599 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY
CONSOLIDATING STATEMENT OF CASH FLOWS--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | VNG | HGI | Dominion E&P (Page 77) | Dominion Field Services | Dominion Retail | CNG Power (Page 83) | CNGI (Page 89) |
|--|----------|----------|------------------------------|-------------------------------|--------------------|------------------------|-------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Operating Activities | | | | | | | |
| Net income..... | \$ 7,865 | \$ 5,961 | \$ 81,206 | \$ 3,026 | \$ (5,218) | \$ 1,045 | \$ (103,712) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | | |

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| | | | | | | | |
|--|----------|----------|-----------|----------|----------|-------|----------|
| Cumulative effect of a change in accounting principle..... | (186) | (1,696) | (162) | (2) | (14) | | (6) |
| Restructuring and other merger-related costs.. | 1,960 | 2,312 | 43,485 | 19 | 1,262 | 9 | 1,423 |
| Loss on net assets held for sale..... | | | | | | | 152,340 |
| Sale of Virginia Natural Gas..... | | | | | | | |
| Depreciation and amortization..... | 12,044 | 6,118 | 288,084 | 530 | 1,739 | 207 | 134 |
| Pension cost (credit)--net..... | 3,030 | (8,220) | (5,682) | | (634) | | (13) |
| Deferred income taxes--net..... | 1,536 | 3,962 | 25,760 | 171 | (539) | 33 | (48,261) |
| Investment tax credit.. | (116) | (137) | | | | | |
| Changes in current assets and current liabilities: | | | | | | | |
| Accounts receivable... | 25,663 | (19,171) | (72,565) | (26,662) | (6,712) | 1,862 | 665 |
| Receivables from affiliated companies..... | 3,950 | (331) | (8,330) | 12,579 | (12,156) | 182 | (1,127) |
| Inventories..... | (22,307) | (356) | (1,047) | (1,406) | (14,310) | 36 | |
| Unrecovered gas costs..... | | | | | | | |
| Broker margin deposits..... | | | (162,161) | (79,736) | | | |
| Prepayments..... | 113 | (357) | (122) | (17,638) | 62 | (1) | 3 |
| Other current assets.. | 269 | 3,584 | (5,156) | (22,652) | (8,761) | | 7 |
| Accounts payable, trade..... | 3,891 | 12,355 | 51,620 | 47,957 | 32,029 | (381) | (195) |
| Payables to affiliated companies..... | 1,199 | 7,844 | 7,142 | (56,374) | 8,808 | (96) | 613 |
| Estimated rate contingencies and refunds..... | (1,590) | (48) | | | | | |
| Amounts payable to customers..... | 2,996 | | | | | | |
| Accrued expenses..... | 5,012 | 208 | 291 | 770 | 288 | (10) | 529 |
| Other--net..... | (48) | (47) | 16,680 | 38,127 | 1,507 | | 1,817 |
| Net assets held for sale..... | | | | | | | |
| Changes in other assets and other liabilities..... | (1,868) | 2,384 | 427 | 2,439 | (3,127) | (67) | 147,661 |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid--consolidated..... | | | | | | | |
| Other--net..... | 14 | | | | | | |
| Net cash flows from (used in) operating activities..... | 43,427 | 14,365 | 259,470 | (98,852) | (5,776) | 2,819 | 151,878 |
| Cash Flows From (Used In) Investing Activities | | | | | | | |
| Plant construction and other property | | | | | | | |

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| | | | | | | | |
|--|----------|----------|-----------|---------|---------|---------|-----------|
| additions: | | | | | | | |
| Acquisition of exploration and production assets..... | | | (217,957) | | | | 3 |
| Other..... | (15,752) | (9,950) | (352,077) | (919) | (1,332) | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | (596) | | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | | | |
| Cost of other investments..... | | | | | | 679 | (6,059) |
| Intrasystem long-term financing--net..... | | | | | | | |
| Intrasystem money pool investments--net..... | | | 12,290 | | | (3,496) | (137,030) |
| Property transfers to (from) affiliates..... | | (41) | (46) | | | | |
| Other..... | 3,194 | (550) | 5,578 | (3,576) | (1) | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | (13,154) | (10,541) | (552,212) | (4,495) | (1,333) | (2,817) | (143,086) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | | | |
| Repayments of long-term debt..... | | | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | | | |
| Dividends paid-- Registrant..... | | | | | | | |
| Intrasystem long-term financing--net..... | | (474) | (4,450) | 3,550 | | | |
| Intrasystem money pool borrowings (repayments)--net..... | (27,000) | (786) | 305,803 | 103,771 | 7,281 | | (9,835) |
| Dividends paid-- subsidiary companies-- consolidated..... | (3,504) | (800) | (19,200) | (4,000) | | | |
| Purchase of treasury stock..... | | | | | | | |
| Other..... | | | | 45 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | (30,504) | (2,060) | 282,153 | 103,366 | 7,281 | | (9,835) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (231) | 1,764 | (10,589) | 19 | 172 | 2 | (1,043) |
| Cash and cash equivalents at beginning of year..... | 231 | 2,937 | 15,971 | 4 | 4 | 1 | 1,246 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ -- | \$ 4,701 | \$ 5,382 | \$ 23 | \$ 176 | \$ 3 | \$ 203 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET SUPPLEMENT

At December 31, 2000

(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 98) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | CNG Research Fin |
|--|--------------------------------|---------------------------------|---------------------|----------------------|--------|------|-------------|---------------------|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and cash equivalents..... | \$ 75 | \$ 28 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 3 |
| Accounts receivable: | | | | | | | | |
| Customers, less allowance..... | 1,139 | 1,139 | | | | | | |
| Other..... | 58 | | | | | | 58 | |
| Receivables from affiliated companies... | 10,763 | 3,241 | | | 2,637 | 669 | 4,146 | 70 |
| Inventories: | | | | | | | | |
| Gas stored--current portion..... | | | | | | | | |
| Materials and supplies..... | | | | | | | | |
| Unrecovered gas costs... | | | | | | | | |
| Deferred income taxes--current (net)..... | | | | | | | | |
| Broker margin deposits.. | | | | | | | | |
| Prepayments..... | 17 | 1 | 5 | 10 | | | 1 | |
| Other..... | 79 | | | | | | 1 | 78 |
| Net assets held for sale..... | | | | | | | | |
| Total current assets.. | 12,131 | 4,409 | 6 | 11 | 2,638 | 672 | 4,283 | 73 |
| Investments | | | | | | | | |
| Stocks of subsidiary companies, at equity--consolidated..... | | | | | | | | |
| Notes of subsidiary companies--consolidated..... | | | | | | | | |
| Other..... | 49,244 | | 32,807 | 16,437 | | | | |
| Total investments..... | 49,244 | | 32,807 | 16,437 | | | | |
| Property, Plant and Equipment | | | | | | | | |
| Property, plant and equipment..... | | | | | | | | |
| Less accumulated | | | | | | | | |

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| | | | | | | | | |
|---|----------|---------|----------|----------|---------|-------|---------|-------|
| depreciation and amortization..... | | | | | | | | |
| Net property, plant and equipment..... | | | | | | | | |
| Deferred Charges and Other Assets | | | | | | | | |
| Regulatory assets..... | | | | | | | | |
| Prepaid pension cost.... | | | | | | | | |
| Other..... | 3,937 | | | | 184 | | 3,740 | 13 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 3,937 | | | | 184 | | 3,740 | 13 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total assets..... | \$65,312 | \$4,409 | \$32,813 | \$16,448 | \$2,822 | \$672 | \$8,023 | \$86 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING BALANCE SHEET SUPPLEMENT--(Continued)
At December 31, 2000
(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 99) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | R |
|---|--------------------------------|---------------------------------|---------------------|----------------------|--------|-------|----------|-------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 2,576 | 451 | | | 2,125 | | | |
| Estimated rate contingencies and refunds..... | | | | | | | | |
| Payables to affiliated companies..... | 36,220 | 610 | 24,532 | 8,769 | 2,309 | | | |
| Customer deposits..... | | | | | | | | |
| Accrued interest..... | | | | | | | | |
| Accrued payroll..... | | | | | | | | |
| Accrued taxes..... | 999 | 665 | (360) | (15) | 246 | (99) | 551 | |
| Deferred income taxes-- current (net)..... | | | | | | | | |
| Other..... | 2,132 | 1,838 | | | 293 | 1 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 41,927 | 3,564 | 24,172 | 8,754 | 4,973 | (98) | 551 | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Long-term Debt | | | | | | | | |
| Debentures and notes.... | | | | | | | | |
| Notes payable to | | | | | | | | |

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| | | | | | | | | |
|---|-----------|----------|----------|----------|----------|--------|-------|----------|
| Registrant-- consolidated..... | | | | | | | | |
| Total long-term debt... | | | | | | | | |
| Deferred Credits and Other Liabilities | | | | | | | | |
| Deferred income taxes... | 8,187 | (1,121) | 5,872 | 2,699 | 174 | | | 563 |
| Deferred investment tax credits..... | | | | | | | | |
| Other..... | 208 | 208 | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 8,395 | (913) | 5,872 | 2,699 | 174 | | | 563 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Commitments and Contingencies | | | | | | | | |
| Common Stockholder's Equity | | | | | | | | |
| Common stock..... | 58,500 | 3,990 | | | 15,520 | 1,000 | | 22,360 |
| Other capital..... | 20 | | 10 | 10 | | | | |
| Retained earnings..... | (43,530) | (2,232) | 2,759 | 4,985 | (17,845) | (230) | | (15,451) |
| Accumulated other comprehensive income... | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity.. | 14,990 | 1,758 | 2,769 | 4,995 | (2,325) | 770 | | 6,909 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity.. | \$ 65,312 | \$ 4,409 | \$32,813 | \$16,448 | \$ 2,822 | \$ 672 | | \$ 8,023 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING INCOME STATEMENT SUPPLEMENT

For the Year Ended December 31, 2000

(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 100) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | CNG Research |
|--|--------------------------------|-------------------------------|---------------------|----------------------|--------|-------|-------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | | | | | |
| Regulated gas sales.... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$-- |
| Nonregulated gas sales..... | | | | | | | | |
| Gas transportation and storage..... | | | | | | | | |
| Oil and gas production..... | | | | | | | | |
| Other..... | 12,547 | 9,907 | | | 2,640 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | | |
|--|----------|---------|----------|---------|--------|----------|-------|------|
| Total..... | 12,547 | 9,907 | | | 2,640 | | | |
| Expenses: | | | | | | | | |
| Purchased gas..... | | | | | | | | |
| Liquids, capacity and other products purchased..... | 2,640 | | | | 2,640 | | | |
| Restructuring and other merger-related costs.. | | | | | | | | |
| Operation and maintenance..... | 7,578 | 7,425 | 25 | 70 | 42 | 2 | 11 | 2 |
| Depreciation and amortization..... | | | | | | | | |
| Other taxes..... | (127) | 16 | | | | | (143) | |
| Total..... | 10,091 | 7,441 | 25 | 70 | 2,682 | 2 | (132) | 2 |
| Income from operations.. | 2,456 | 2,466 | (25) | (70) | (42) | (2) | 132 | (2) |
| Other income and expense: | | | | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | | | | |
| Loss on net assets held for sale..... | | | | | | | | |
| Equity in earnings of subsidiary companies--consolidated..... | | | | | | | | |
| Interest revenue from affiliated companies--consolidated..... | 449 | 132 | | | | 60 | 253 | 4 |
| Other..... | 5,084 | 17 | 1,418 | 2,899 | 540 | | 210 | |
| Total other income and expense..... | 5,533 | 149 | 1,418 | 2,899 | 540 | 60 | 463 | 4 |
| Income before interest and income taxes..... | 7,989 | 2,615 | 1,393 | 2,829 | 498 | 58 | 595 | 2 |
| Interest charges..... | 2,545 | | 1,734 | 682 | 129 | | | |
| Income before income taxes..... | 5,444 | 2,615 | (341) | 2,147 | 369 | 58 | 595 | 2 |
| Income tax expense..... | 2,438 | 916 | (108) | 758 | 27 | 290 | 555 | |
| Income before cumulative effect of a change in accounting principle... | 3,006 | 1,699 | (233) | 1,389 | 342 | (232) | 40 | 2 |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | | | | | | | | |
| Net income..... | \$ 3,006 | \$1,699 | \$ (233) | \$1,389 | \$ 342 | \$ (232) | \$ 40 | \$ 2 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF RETAINED EARNINGS SUPPLEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 101) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | R |
|--|--------------------------------|-------------------------------|------------------|----------------------|-------------|----------|-------------|-------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | | | | |
| Balance at December 31, 1999..... | \$ (46,536) | \$ (3,931) | \$2,992 | \$3,596 | \$ (18,187) | \$ 2 | \$ (15,491) | \$ |
| Net income for the period January 1 through January 27, 2000..... | 264 | 58 | 51 | 158 | | (17) | 14 | |
| Total..... | (46,272) | (3,873) | 3,043 | 3,754 | (18,187) | (15) | (15,477) | |
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | (46,272) | (3,873) | 3,043 | 3,754 | (18,187) | (15) | (15,477) | |
| Net income for the period January 28 through December 31, 2000..... | 2,742 | 1,641 | (284) | 1,231 | 342 | (215) | 26 | |
| Dividends declared on common stock--cash..... | | | | | | | | |
| Sale of Virginia Natural Gas by Parent Company.. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$ (43,530) | \$ (2,232) | \$2,759 | \$4,985 | \$ (17,845) | \$ (230) | \$ (15,451) | \$ |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME SUPPLEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 102) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | CNG Research F |
|--|--------------------------------|-------------------------------|------------------|----------------------|--------|-------|-------------|-------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | | |
|---|---------|---------|----------|---------|-------|----------|-------|-------|
| Net income..... | \$3,006 | \$1,699 | \$ (233) | \$1,389 | \$342 | \$ (232) | \$40 | \$ 2 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | | |
| Less: reclassification adjustment for losses realized in net income..... | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total foreign currency translation adjustment..... | | | | | | | | |
| Minimum pension liability adjustment.. | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Comprehensive income.... | \$3,006 | \$1,699 | \$ (233) | \$1,389 | \$342 | \$ (232) | \$40 | \$ 2 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATING STATEMENT OF CASH FLOWS SUPPLEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Other Subsidiaries Total | Dominion P&S (Page 103) | CNG Main Pass | CNG Oil Gathering | CNGPSC | LNG | CNG Coal | CNG Resea |
|---|--------------------------------|-------------------------------|---------------------|-------------------------|--------|----------|-------------|--------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Operating Activities | | | | | | | | |
| Net income..... | \$ 3,006 | \$ 1,699 | \$ (233) | \$ 1,389 | \$ 342 | \$ (232) | \$ 40 | \$ 2 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | | | |
| Restructuring and other merger-related costs.. | 13 | 11 | | 2 | | | | |
| Loss on net assets held for sale..... | | | | | | | | |
| Sale of Virginia Natural Gas..... | | | | | | | | |
| Depreciation and | | | | | | | | |

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| | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-----|-----|--|
| amortization..... | | | | | | | | | |
| Pension cost (credit)-- net..... | | | | | | | | | |
| Deferred income taxes-- net..... | 1,548 | (174) | 1,242 | 278 | 197 | | 5 | | |
| Investment tax credit.. | | | | | | | | | |
| Changes in current assets and current liabilities: | | | | | | | | | |
| Accounts receivable... | (158) | (746) | | | 593 | | (5) | | |
| Receivables from affiliated companies..... | (409) | 570 | | 3 | (977) | 1 | (5) | (1) | |
| Inventories..... | | | | | | | | | |
| Unrecovered gas costs..... | | | | | | | | | |
| Broker margin deposits..... | | | | | | | | | |
| Prepayments..... | 3 | (1) | 2 | 1 | | 1 | | | |
| Other current assets.. | 2 | | | | | | 2 | | |
| Accounts payable, trade..... | 1,263 | (414) | | | 1,676 | | 1 | | |
| Payables to affiliated companies..... | 522 | 7 | 26 | 5 | 488 | (1) | (1) | (1) | |
| Estimated rate contingencies and refunds..... | | | | | | | | | |
| Amounts payable to customers..... | | | | | | | | | |
| Accrued expenses..... | 904 | 718 | (245) | 80 | 156 | (110) | 306 | (1) | |
| Other--net..... | 11 | 661 | 1 | 1 | (653) | (1) | 1 | 1 | |
| Net assets held for sale..... | | | | | | | | | |
| Changes in other assets and other liabilities..... | 2,528 | 208 | 1,465 | 982 | (185) | | 58 | | |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | | | | | | | | |
| Other--net..... | | | | | | | | | |
| Net cash flows from (used in) operating activities..... | 9,233 | 2,539 | 2,258 | 2,741 | 1,637 | (342) | 402 | | |
| Cash Flows From (Used In) Investing Activities | | | | | | | | | |
| Plant construction and other property additions: | | | | | | | | | |
| Acquisition of exploration and production assets..... | | | | | | | | | |
| Other..... | | | | | | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | | | | | |
| Proceeds from sale of Argentine investments, | | | | | | | | | |

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| | | | | | | | | |
|--|---------|---------|---------|---------|---------|-------|-------|-------|
| net of cash sold..... | | | | | | | | |
| Cost of other investments..... | (883) | | (883) | | | | | |
| Intrasystem long-term financing--net..... | | | | | | | | |
| Intrasystem money pool investments--net..... | (2,596) | (2,516) | | | 342 | (424) | | 2 |
| Property transfers to (from) affiliates..... | | | | | | | | |
| Other..... | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | (3,479) | (2,516) | (883) | | 342 | (424) | | 2 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | | | | |
| Repayments of long-term debt..... | | | | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | | | | |
| Dividends paid--Registrant..... | | | | | | | | |
| Intrasystem long-term financing--net..... | | | | | | | | |
| Intrasystem money pool borrowings (repayments)--net..... | (5,750) | | (1,374) | (2,740) | (1,636) | | | |
| Dividends paid--subsidiary companies--consolidated..... | | | | | | | | |
| Purchase of treasury stock..... | | | | | | | | |
| Other..... | | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | (5,750) | | (1,374) | (2,740) | (1,636) | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 4 | 23 | 1 | 1 | 1 | | (22) | 2 |
| Cash and cash equivalents at beginning of year..... | 71 | 5 | | | | 1 | 23 | 1 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ 75 | \$ 28 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 3 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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At December 31, 2000
(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|---|--|------------------------------------|--------------------|--------------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents..... | \$ 641 | \$ -- | \$ 641 | \$ 641 | \$ -- |
| Accounts receivable: | | | | | |
| Customers, less allowance..... | 64,698 | | 64,698 | 64,698 | |
| Other..... | (1,233) | | (1,233) | (1,233) | |
| Receivables from affiliated companies... | 48,889 | | 48,889 | 23,991 | 24,898 |
| Inventories: | | | | | |
| Gas stored--current portion..... | | | | | |
| Materials and supplies..... | 10,719 | | 10,719 | 10,719 | |
| Unrecovered gas costs... | 121,068 | | 121,068 | 121,068 | |
| Deferred income taxes--current (net)..... | | | | | |
| Broker margin deposits.. | | | | | |
| Prepayments..... | 13,892 | | 13,892 | 13,892 | |
| Other..... | 69,882 | | 69,882 | 69,872 | 10 |
| Net assets held for sale..... | | | | | |
| Total current assets.. | ----- 328,556 | ----- | ----- 328,556 | ----- 303,648 | ----- 24,908 |
| Investments | | | | | |
| Stock of subsidiary company, at equity--consolidated..... | | (44,152) | 44,152 | 44,152 | |
| Notes of subsidiary company--consolidated.. | | | | | |
| Other..... | 28,723 | | 28,723 | | 28,723 |
| Total investments..... | ----- 28,723 | ----- (44,152) | ----- 72,875 | ----- 44,152 | ----- 28,723 |
| Property, Plant and Equipment | | | | | |
| Property, plant and equipment..... | 2,188,544 | | 2,188,544 | 2,188,544 | |
| Less accumulated depreciation and amortization..... | 1,159,675 | | 1,159,675 | 1,159,675 | |
| Net property, plant and equipment..... | ----- 1,028,869 | ----- | ----- 1,028,869 | ----- 1,028,869 | ----- |
| Deferred Charges and Other Assets | | | | | |
| Regulatory assets..... | 16,799 | | 16,799 | 16,799 | |
| Prepaid pension cost.... | 113,637 | | 113,637 | 113,637 | |
| Other..... | 10,108 | | 10,108 | 10,108 | |

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| | | | | | |
|--|-------------|------------|-------------|-------------|----------|
| Total deferred charges and other assets..... | 140,544 | | 140,544 | 140,544 | |
| Total assets..... | \$1,526,692 | \$(44,152) | \$1,570,844 | \$1,517,213 | \$53,631 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION TRANSMISSION, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|---|---|------------------------------------|-------------------|--------------------------|-----------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 24,172 | | 24,172 | 24,172 | |
| Estimated rate contingencies and refunds..... | 39,736 | | 39,736 | 39,736 | |
| Payables to affiliated companies..... | 41,897 | | 41,897 | 41,897 | |
| Customer deposits..... | 113 | | 113 | 113 | |
| Accrued interest..... | -- | | -- | -- | |
| Accrued payroll..... | 1,898 | | 1,898 | 1,898 | |
| Accrued taxes..... | 38,569 | | 38,569 | 39,045 | (476) |
| Deferred income taxes-- current (net)..... | 32,211 | | 32,211 | 32,211 | |
| Other..... | 27,139 | | 27,139 | 27,139 | |
| Total current liabilities..... | 205,735 | | 205,735 | 206,211 | (476) |
| Long-term Debt | | | | | |
| Debentures and notes.... | | | | | |
| Notes payable to Registrant-- consolidated..... | 331,599 | | 331,599 | 331,599 | |
| Total long-term debt.. | 331,599 | | 331,599 | 331,599 | |
| Deferred Credits and Other Liabilities | | | | | |
| Deferred income taxes... | 167,014 | | 167,014 | 157,059 | 9,955 |
| Deferred investment tax | | | | | |

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| | | | | | |
|---|-------------|------------|-------------|-------------|----------|
| credits..... | -- | | | | |
| Other..... | 30,185 | | 30,185 | 30,185 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 197,199 | | 197,199 | 187,244 | 9,955 |
| | ----- | ----- | ----- | ----- | ----- |
| Commitments and Contingencies | | | | | |
| Common Stockholder's Equity | | | | | |
| Common stock..... | 601,000 | (23,940) | 624,940 | 601,000 | 23,940 |
| Other capital..... | 2,254 | | 2,254 | 2,254 | |
| Retained earnings..... | 189,523 | (20,212) | 209,735 | 189,523 | 20,212 |
| Accumulated other comprehensive income... | (618) | | (618) | (618) | |
| | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity..... | 792,159 | (44,152) | 836,311 | 792,159 | 44,152 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity..... | \$1,526,692 | \$(44,152) | \$1,570,844 | \$1,517,213 | \$53,631 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION TRANSMISSION, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|--|--|------------------------------------|-------------------|--------------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | | |
| Regulated gas sales.... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Nonregulated gas sales..... | | | | | |
| Gas transportation and storage..... | 441,078 | | 441,078 | 441,078 | |
| Oil and gas production..... | 40,930 | | 40,930 | 40,930 | |
| Other..... | 86,143 | | 86,143 | 86,143 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 568,151 | | 568,151 | 568,151 | |
| | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | |
| Purchased gas..... | 14,866 | | 14,866 | 14,866 | |
| Liquids, capacity and | | | | | |

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| | | | | | |
|--|-----------|-----------|-----------|-----------|---------|
| other products purchased..... | 61,430 | | 61,430 | 61,430 | |
| Restructuring and other merger-related costs.. | 20,147 | | 20,147 | 20,147 | |
| Operation and maintenance..... | 156,531 | | 156,531 | 156,549 | (18) |
| Depreciation and amortization..... | 62,410 | | 62,410 | 62,410 | |
| Other taxes..... | 29,090 | | 29,090 | 29,169 | (79) |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 344,474 | | 344,474 | 344,571 | (97) |
| | ----- | ----- | ----- | ----- | ----- |
| Income from operations.. | 223,677 | | 223,677 | 223,580 | 97 |
| | ----- | ----- | ----- | ----- | ----- |
| Other income and expense: | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | |
| Loss on net assets held for sale..... | | | | | |
| Equity in earnings of subsidiary company-- consolidated..... | | (4,443) | 4,443 | 4,443 | |
| Interest revenue from affiliated companies-- consolidated..... | 1,681 | | 1,681 | 548 | 1,133 |
| Other..... | 3,178 | | 3,178 | (3,052) | 6,230 |
| | ----- | ----- | ----- | ----- | ----- |
| Total other income and expense..... | 4,859 | (4,443) | 9,302 | 1,939 | 7,363 |
| | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 228,536 | (4,443) | 232,979 | 225,519 | 7,460 |
| Interest charges..... | 23,915 | | 23,915 | 23,915 | |
| | ----- | ----- | ----- | ----- | ----- |
| Income before income taxes..... | 204,621 | (4,443) | 209,064 | 201,604 | 7,460 |
| Income tax expense..... | 77,467 | | 77,467 | 74,450 | 3,017 |
| | ----- | ----- | ----- | ----- | ----- |
| Income before cumulative effect of a change in accounting principle... | 127,154 | (4,443) | 131,597 | 127,154 | 4,443 |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | (6,212) | | (6,212) | (6,212) | |
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$133,366 | \$(4,443) | \$137,809 | \$133,366 | \$4,443 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION TRANSMISSION CORPORATION

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000

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(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|--|--|------------------------------------|-------------------|--------------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | |
| Balance at December 31, 1999..... | \$119,222 | \$(15,769) | \$134,991 | \$119,222 | \$15,769 |
| Net income for the period January 1 through January 27, 2000..... | 21,411 | (423) | 21,834 | 21,411 | 423 |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 140,633 | (16,192) | 156,825 | 140,633 | 16,192 |
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | 140,633 | (16,192) | 156,825 | 140,633 | 16,192 |
| Net income for the period January 28 through December 31, 2000..... | 111,955 | (4,020) | 115,975 | 111,955 | 4,020 |
| Dividends declared on common stock--cash..... | (63,065) | | (63,065) | (63,065) | |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$189,523 | \$(20,212) | \$209,735 | \$189,523 | \$20,212 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION TRANSMISSION, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|---|--|------------------------------------|-------------------|--------------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$133,366 | \$(4,443) | \$137,809 | \$133,366 | \$4,443 |
| Other comprehensive income, net of tax: Foreign currency translation | | | | | |

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| | | | | | |
|---|-----------|------------|-----------|-----------|---------|
| adjustment..... | | | | | |
| Less: reclassification adjustment for losses realized in net income..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total foreign currency translation adjustment..... | | | | | |
| Minimum pension liability adjustment.. | (76) | | (76) | (76) | |
| | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | (76) | | (76) | (76) | |
| | ----- | ----- | ----- | ----- | ----- |
| Comprehensive income.... | \$133,290 | \$ (4,443) | \$137,733 | \$133,290 | \$4,443 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION TRANSMISSION INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Transmission and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion Transmission | CNG Iroquois |
|---|--|------------------------------------|-------------------|--------------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Operating Activities | | | | | |
| Net income..... | \$ 133,366 | \$ (4,443) | \$ 137,809 | \$ 133,366 | \$ 4,443 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | (6,212) | | (6,212) | (6,212) | |
| Restructuring and other merger-related costs.. | 14,807 | | 14,807 | 14,807 | |
| Loss on net assets held for sale..... | | | | | |
| Sale of Virginia Natural Gas..... | | | | | |
| Depreciation and amortization..... | 62,410 | | 62,410 | 62,410 | |
| Pension cost (credit)-- net..... | (38,014) | | (38,014) | (38,014) | |
| Deferred income taxes-- | | | | | |

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| | | | | | |
|--|-----------|---------|-----------|-----------|----------|
| net..... | 8,765 | | 8,765 | 7,311 | 1,454 |
| Investment tax credit.. | | | | | |
| Changes in current assets and current liabilities: | | | | | |
| Accounts receivable... | (16,882) | | (16,882) | (16,882) | |
| Receivables from affiliated companies..... | (6,832) | (1,432) | (5,400) | (5,307) | (93) |
| Inventories..... | (1,656) | | (1,656) | (1,656) | |
| Unrecovered gas costs..... | (101,212) | | (101,212) | (101,212) | |
| Broker margin deposits..... | | | | | |
| Prepayments..... | 2,032 | | 2,032 | 2,039 | (7) |
| Other current assets.. | (23,200) | | (23,200) | (23,200) | |
| Accounts payable, trade..... | 2,199 | | 2,199 | 2,199 | |
| Payables to affiliated companies..... | 12,053 | 1,432 | 10,621 | 12,053 | (1,432) |
| Estimated rate contingencies and refunds..... | 7,097 | | 7,097 | 7,097 | |
| Amounts payable to customers..... | | | | | |
| Accrued expenses..... | 4,838 | | 4,838 | 4,930 | (92) |
| Other--net..... | 5,257 | | 5,257 | 5,258 | (1) |
| Changes in other assets and other liabilities.. | 158,121 | | 158,121 | 147,421 | 10,700 |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid--consolidated..... | | 4,443 | (4,443) | (4,443) | |
| Other--net..... | (311) | | (311) | (311) | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | 216,626 | | 216,626 | 201,654 | 14,972 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | | |
| Plant construction and other property additions..... | (63,620) | | (63,620) | (63,620) | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | |
| Cost of other investments..... | (925) | | (925) | | (925) |
| Intrasystem long-term financing--net..... | | | | | |
| Intrasystem money pool investments--net..... | (14,048) | | (14,048) | | (14,048) |
| Property transfers to (from) affiliates..... | 86 | | 86 | 86 | |
| Other..... | 217 | | 217 | 217 | |
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|---|-----------|-------|-----------|-----------|----------|
| Net cash flows from (used in) investing activities..... | (78,290) | | (78,290) | (63,317) | (14,973) |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | |
| Repayments of long-term debt..... | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | |
| Dividends paid..... | | | | | |
| Intrasystem long-term financing-net..... | (5,827) | | (5,827) | (5,827) | |
| Intrasystem money pool borrowings (repayments)--net..... | (34,343) | | (34,343) | (34,343) | |
| Dividends paid-- subsidiary companies-- consolidated..... | (97,620) | | (97,620) | (97,620) | |
| Purchase of treasury stock..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | (137,790) | | (137,790) | (137,790) | |
| | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 546 | | 546 | 547 | (1) |
| Cash and cash equivalents at beginning of year..... | 95 | | 95 | 94 | 1 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ 641 | \$ -- | \$ 641 | \$ 641 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING BALANCE SHEET
At December 31, 2000
(Thousands)

| Dominion E&P Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|----------------------------|------------------------------------|-------------------|-----------------|-----------------|
| ----- | ----- | ----- | ----- | ----- |

ASSETS
Current Assets

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| | | | | | |
|---|-------------|------------|-------------|-------------|---------|
| Cash and cash equivalents..... | \$ 5,382 | \$ -- | \$ 5,382 | \$ 5,352 | \$ 30 |
| Accounts receivable: | | | | | |
| Customers, less allowance..... | 4,865 | | 4,865 | 4,865 | |
| Other..... | 166,290 | | 166,290 | 166,277 | 13 |
| Receivables from affiliated companies... | 12,167 | (63) | 12,230 | 11,236 | 994 |
| Inventories: | | | | | |
| Gas stored--current portion..... | | | | | |
| Materials and supplies..... | 3,980 | | 3,980 | 3,980 | |
| Unrecovered gas costs... | | | | | |
| Deferred income taxes--current (net)..... | 82 | | 82 | 82 | |
| Broker margin deposits.. | 179,119 | | 179,119 | 179,119 | |
| Prepayments..... | 1,865 | | 1,865 | 1,865 | |
| Other..... | 21,331 | | 21,331 | 21,271 | 60 |
| Net assets held for sale..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total current assets..... | 395,081 | (63) | 395,144 | 394,047 | 1,097 |
| | ----- | ----- | ----- | ----- | ----- |
| Investments | | | | | |
| Stock of subsidiary company, at equity--consolidated..... | | (1,205) | 1,205 | 1,205 | |
| Notes of subsidiary company--consolidated.. | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total investments.... | | (1,205) | 1,205 | 1,205 | |
| | ----- | ----- | ----- | ----- | ----- |
| Property, Plant and Equipment | | | | | |
| Property, plant and equipment..... | 4,556,708 | | 4,556,708 | 4,552,181 | 4,527 |
| Less accumulated depreciation and amortization..... | 2,790,598 | | 2,790,598 | 2,786,336 | 4,262 |
| | ----- | ----- | ----- | ----- | ----- |
| Net property, plant and equipment..... | 1,766,110 | | 1,766,110 | 1,765,845 | 265 |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred Charges and Other Assets | | | | | |
| Regulatory assets..... | | | | | |
| Prepaid pension cost.... | | | | | |
| Other..... | 18,938 | | 18,938 | 18,960 | (22) |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 18,938 | | 18,938 | 18,960 | (22) |
| | ----- | ----- | ----- | ----- | ----- |
| Total assets..... | \$2,180,129 | \$ (1,268) | \$2,181,397 | \$2,180,057 | \$1,340 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
 At December 31, 2000
 (Thousands)

| | Dominion E&P and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 213,689 | | 213,689 | 213,679 | 10 |
| Estimated rate contin- gencies and refunds.... | | | | | |
| Payables to affiliated companies..... | 327,595 | (63) | 327,658 | 327,595 | 63 |
| Customer deposits..... | | | | | |
| Accrued interest..... | | | | | |
| Accrued payroll..... | | | | | |
| Accrued taxes..... | 3,290 | | 3,290 | 3,322 | (32) |
| Deferred income taxes-- current (net)..... | | | | | |
| Other..... | 22,616 | | 22,616 | 22,616 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 567,190 | (63) | 567,253 | 567,212 | 41 |
| | ----- | ----- | ----- | ----- | ----- |
| Long-term Debt | | | | | |
| Debentures and notes.... | | | | | |
| Notes payable to Regis- trant--consolidated.... | 515,225 | | 515,225 | 515,225 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total long-term debt.. | 515,225 | | 515,225 | 515,225 | |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred Credits and Other Liabilities | | | | | |
| Deferred income taxes... | 276,266 | | 276,266 | 276,172 | 94 |
| Deferred investment tax credits..... | | | | | |
| Other..... | 80,186 | | 80,186 | 80,186 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 356,452 | | 356,452 | 356,358 | 94 |
| | ----- | ----- | ----- | ----- | ----- |
| Commitments and Contingencies | | | | | |
| Common Stockholder's Equity | | | | | |
| Common stock..... | 439,000 | (1,200) | 440,200 | 439,000 | 1,200 |
| Other capital..... | | | | | |

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| | | | | | |
|---|-------------|-----------|-------------|-------------|---------|
| Retained earnings..... | 302,262 | (5) | 302,267 | 302,262 | 5 |
| Accumulated other comprehensive income... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity..... | 741,262 | (1,205) | 742,467 | 741,262 | 1,205 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity..... | \$2,180,129 | \$(1,268) | \$2,181,397 | \$2,180,057 | \$1,340 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion E&P and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | | |
| Regulated gas sales..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Nonregulated gas sales... | | | | | |
| Gas transportation and storage..... | 398 | (289) | 687 | 398 | 289 |
| Oil and gas production... | 596,718 | | 596,718 | 596,718 | |
| Other..... | 381,641 | | 381,641 | 381,634 | 7 |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 978,757 | (289) | 979,046 | 978,750 | 296 |
| | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | |
| Purchased gas..... | 81,254 | | 81,254 | 81,254 | |
| Liquids, capacity and other products purchased..... | 251,729 | (289) | 252,018 | 252,018 | |
| Restructuring and other merger-related costs.... | 80,775 | | 80,775 | 80,775 | |
| Operation and maintenance..... | 108,162 | | 108,162 | 107,688 | 474 |
| Depreciation and amortization..... | 288,084 | | 288,084 | 287,995 | 89 |
| Other taxes..... | 14,604 | | 14,604 | 14,600 | 4 |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 824,608 | (289) | 824,897 | 824,330 | 567 |
| | ----- | ----- | ----- | ----- | ----- |
| Income from operations.... | 154,149 | | 154,149 | 154,420 | (271) |
| | ----- | ----- | ----- | ----- | ----- |
| Other income and expense: | | | | | |

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| | | | | | |
|--|-----------|--------|-----------|-----------|---------|
| Gain on sale of Virginia Natural Gas..... | | | | | |
| Loss on net assets held for sale..... | | | | | |
| Equity in earnings of subsidiary company-- consolidated..... | | 137 | (137) | (137) | |
| Interest revenue from affiliated companies-- consolidated..... | 150 | | 150 | 86 | 64 |
| Other..... | 1,677 | | 1,677 | 1,677 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total other income and expense..... | 1,827 | 137 | 1,690 | 1,626 | 64 |
| | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 155,976 | 137 | 155,839 | 156,046 | (207) |
| Interest charges..... | 42,101 | | 42,101 | 42,101 | |
| | ----- | ----- | ----- | ----- | ----- |
| Income before income taxes..... | 113,875 | 137 | 113,738 | 113,945 | (207) |
| Income tax expense..... | 32,831 | | 32,831 | 32,901 | (70) |
| | ----- | ----- | ----- | ----- | ----- |
| Income before cumulative effect of a change in accounting principle..... | 81,044 | 137 | 80,907 | 81,044 | (137) |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | (162) | | (162) | (162) | |
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$ 81,206 | \$ 137 | \$ 81,069 | \$ 81,206 | \$(137) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

For the Year Ended December 31, 2000

(Thousands)

| | Dominion E&P and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|-----------------------------------|-----------------------------|------------------------------|----------------|--------------|--------------|
| | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | |
| Balance at December 31, 1999..... | \$240,256 | \$ (241) | \$240,497 | \$240,256 | \$241 |
| Net income for the period | | | | | |
| January 1 through | | | | | |
| January 27, 2000..... | 6,924 | 46 | 6,878 | 6,924 | (46) |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 247,180 | (195) | 247,375 | 247,180 | 195 |

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| | | | | | |
|---|------------------|---------------|------------------|------------------|-------------|
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | 247,180 | (195) | 247,375 | 247,180 | 195 |
| Net income for the period January 28 through December 31, 2000..... | 74,282 | 91 | 74,191 | 74,282 | (91) |
| Dividends declared on common stock--cash..... | (19,200) | 99 | (19,299) | (19,200) | (99) |
| Balance at December 31, 2000..... | <u>\$302,262</u> | <u>\$ (5)</u> | <u>\$302,267</u> | <u>\$302,262</u> | <u>\$ 5</u> |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion E&P and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$81,206 | \$137 | \$81,069 | \$81,206 | \$(137) |
| Other comprehensive income, net of tax: | | | | | |
| Foreign currency translation adjustment.... | | | | | |
| Less: reclassification adjustment for losses realized in net income.... | ----- | ----- | ----- | ----- | ----- |
| Total foreign currency translation adjustment.... | | | | | |
| Minimum pension liability adjustment..... | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | | | | | |
| Comprehensive income..... | <u>\$81,206</u> | <u>\$137</u> | <u>\$81,069</u> | <u>\$81,206</u> | <u>\$(137)</u> |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION EXPLORATION & PRODUCTION, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
 For the Year Ended December 31, 2000
 (Thousands)

| | Dominion E&P and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion E&P | CNG Pipeline |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Operating Activities | | | | | |
| Net income..... | \$ 81,206 | \$ 137 | \$ 81,069 | \$ 81,206 | \$ (137) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | (162) | | (162) | (162) | |
| Restructuring and other merger-related costs.. | 43,485 | | 43,485 | 43,485 | |
| Loss on net assets held for sale..... | | | | | |
| Sale of Virginia Natural Gas..... | | | | | |
| Depreciation and amortization..... | 288,084 | | 288,084 | 287,996 | 88 |
| Pension cost (credit)- net..... | (5,682) | | (5,682) | (5,682) | |
| Deferred income taxes- net..... | 25,760 | | 25,760 | 25,790 | (30) |
| Investment tax credit.. | | | | | |
| Changes in current assets and current liabilities: | | | | | |
| Accounts receivable... | (72,565) | | (72,565) | (72,588) | 23 |
| Receivables from affiliated companies..... | (8,330) | (75) | (8,255) | (8,309) | 54 |
| Inventories..... | (1,047) | | (1,047) | (1,047) | |
| Unrecovered gas costs..... | | | | | |
| Broker margin deposits..... | (162,161) | | (162,161) | (162,161) | |
| Prepayments..... | (122) | | (122) | (122) | |
| Other current assets.. | (5,156) | | (5,156) | (5,149) | (7) |
| Accounts payable, trade..... | 51,620 | | 51,620 | 51,630 | (10) |
| Payables to affiliated companies..... | 7,142 | 75 | 7,067 | 7,088 | (21) |
| Estimated rate contingencies and refunds..... | | | | | |
| Amounts payable to | | | | | |

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| | | | | | |
|---|-----------|-------|-----------|-----------|-------|
| customers..... | | | | | |
| Accrued expenses..... | 291 | | 291 | 331 | (40) |
| Other-net..... | 16,680 | | 16,680 | 16,680 | |
| Changes in other assets and other liabilities.. | 427 | | 427 | 405 | 22 |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | (236) | 236 | 236 | |
| Other-net..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | 259,470 | (99) | 259,569 | 259,627 | (58) |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | | |
| Plant construction and other property additions: | | | | | |
| Acquisition of exploration and production assets..... | (217,957) | | (217,957) | (217,957) | |
| Other..... | (352,077) | | (352,077) | (352,077) | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | |
| Cost of other investments..... | | | | | |
| Intrasystem long-term financing-net..... | | | | | |
| Intrasystem money pool investments-net..... | 12,290 | | 12,290 | 12,139 | 151 |
| Property transfers to (from) affiliates..... | (46) | | (46) | (46) | |
| Other..... | 5,578 | | 5,578 | 5,578 | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | (552,212) | | (552,212) | (552,363) | 151 |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | |
| Repayments of long-term debt..... | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | |
| Dividends paid..... | | | | | |
| Intrasystem long-term financing-net..... | (4,450) | | (4,450) | (4,450) | |
| Intrasystem money pool borrowings (repayments)-net..... | 305,803 | | 305,803 | 305,803 | |
| Dividends paid-- subsidiary companies-- consolidated..... | (19,200) | 99 | (19,299) | (19,200) | (99) |

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| | | | | | |
|---|----------|-------|----------|----------|-------|
| Purchase of treasury stock..... | | | | | |
| Other..... | | | | | |
| Net cash flows from (used in) financing activities..... | 282,153 | 99 | 282,054 | 282,153 | (99) |
| Increase (decrease) in cash and cash equivalents..... | (10,589) | | (10,589) | (10,583) | (6) |
| Cash and cash equivalents at beginning of year..... | 15,971 | | 15,971 | 15,935 | 36 |
| Cash and cash equivalents at end of year..... | \$ 5,382 | \$ -- | \$ 5,382 | \$ 5,352 | \$ 30 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING BALANCE SHEET

At December 31, 2000

(Thousands)

| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | Granite Road |
|---|----------------------------------|------------------------------------|-------------------|--------------|--------|-----------------|
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents..... | \$ 3 | \$ -- | \$ 3 | \$ 1 | \$ 2 | \$-- |
| Accounts receivable: | | | | | | |
| Customers, less allowance..... | | | | | | |
| Other..... | | | | | | |
| Receivables from affiliated companies... | 9,133 | | 9,133 | 7,457 | 1,676 | |
| Inventories: | | | | | | |
| Gas stored--current portion..... | | | | | | |
| Materials and supplies..... | | | | | | |
| Unrecovered gas costs... | | | | | | |
| Deferred income taxes--current (net)..... | | | | | | |
| Broker margin deposits.. | | | | | | |
| Prepayments..... | 1 | | 1 | 1 | | |
| Other..... | 2 | | 2 | 2 | | |
| Net assets held for | | | | | | |

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| | | | | | | |
|---|----------|------------|----------|----------|---------|-------|
| sale..... | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current assets.. | 9,139 | | 9,139 | 7,461 | 1,678 | |
| Investments | | | | | | |
| Stocks of subsidiary companies, at equity-- consolidated..... | | (1,573) | 1,573 | 1,573 | | |
| Notes of subsidiary companies-- consolidated..... | | | | | | |
| Other..... | 1 | | 1 | | | 1 |
| Total investments..... | 1 | (1,573) | 1,574 | 1,573 | | 1 |
| Property, Plant and Equipment | | | | | | |
| Property, plant and equipment..... | 5,845 | | 5,845 | 5,845 | | |
| Less accumulated depreciation and amortization..... | 3,012 | | 3,012 | 3,012 | | |
| Net property, plant and equipment..... | 2,833 | | 2,833 | 2,833 | | |
| Deferred Charges and Other Assets | | | | | | |
| Regulatory assets..... | | | | | | |
| Prepaid pension cost.... | | | | | | |
| Other..... | | | | | | |
| Total deferred charges and other assets..... | | | | | | |
| Total assets..... | \$11,973 | \$ (1,573) | \$13,546 | \$11,867 | \$1,678 | \$ 1 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | Granite Road |
|---|----------------------------------|------------------------------------|-------------------|--------------|--------|-----------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | | |
| Current Liabilities | | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$-- |

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| | | | | | | |
|---|----------|-----------|----------|----------|---------|-------|
| Accounts payable, trade..... | | | | | | |
| Estimated rate contingencies and refunds..... | | | | | | |
| Payables to affiliated companies..... | 21 | | 21 | 21 | | |
| Customer deposits..... | | | | | | |
| Accrued interest..... | | | | | | |
| Accrued payroll..... | | | | | | |
| Accrued taxes..... | 925 | | 925 | 819 | 106 | |
| Deferred income taxes-- current (net)..... | | | | | | |
| Other..... | | | | | | |
| | ----- | | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 946 | | 946 | 840 | 106 | |
| | ----- | | ----- | ----- | ----- | ----- |
| Long-term Debt | | | | | | |
| Debentures and notes.... | | | | | | |
| Notes payable to Registrant-- consolidated..... | | | | | | |
| | ----- | | ----- | ----- | ----- | ----- |
| Total long-term debt.. | | | | | | |
| | ----- | | ----- | ----- | ----- | ----- |
| Deferred Credits and Other Liabilities | | | | | | |
| Deferred income taxes... | 797 | | 797 | 797 | | |
| Deferred investment tax credits..... | | | | | | |
| Other..... | | | | | | |
| | ----- | | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 797 | | 797 | 797 | | |
| | ----- | | ----- | ----- | ----- | ----- |
| Commitments and Contingencies | | | | | | |
| Common Stockholder's Equity | | | | | | |
| Common stock..... | 8,360 | (101) | 8,461 | 8,360 | 100 | 1 |
| Other capital..... | | | | | | |
| Retained earnings..... | 1,870 | (1,472) | 3,342 | 1,870 | 1,472 | |
| Accumulated other comprehensive income... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity..... | 10,230 | (1,573) | 11,803 | 10,230 | 1,572 | 1 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity..... | \$11,973 | \$(1,573) | \$13,546 | \$11,867 | \$1,678 | \$ 1 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | CNG Bear Mountain | Granite Road |
|--|----------------------------------|------------------------------------|-------------------|--------------|--------|----------------------|-----------------|
| Operating revenue and income: | | | | | | | |
| Regulated gas sales.... | \$ -- | \$ -- | \$ -- | \$ -- | \$-- | \$-- | \$-- |
| Nonregulated gas sales..... | | | | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production..... | | | | | | | |
| Other..... | 3,627 | | 3,627 | 3,627 | | | |
| Total..... | 3,627 | | 3,627 | 3,627 | | | |
| Expenses: | | | | | | | |
| Purchased gas..... | | | | | | | |
| Liquids, capacity and other products purchased..... | 2,085 | | 2,085 | 2,085 | | | |
| Restructuring and other merger-related costs.. | | | | | | | |
| Operation and maintenance..... | 361 | | 361 | 357 | 4 | | |
| Depreciation and amortization..... | 207 | | 207 | 207 | | | |
| Other taxes..... | 64 | | 64 | 77 | (13) | | |
| Total..... | 2,717 | | 2,717 | 2,726 | (9) | | |
| Income from operations.. | 910 | | 910 | 901 | 9 | | |
| Other income and expense: | | | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | | | |
| Loss on net assets held for sale..... | | | | | | | |
| Equity in earnings of subsidiary companies-- consolidated..... | | (124) | 124 | 124 | | | |
| Interest revenue from affiliated companies-- consolidated..... | 472 | | 472 | 386 | 86 | | |
| Other..... | 69 | | 69 | 1 | 68 | | |
| Total other income and expense..... | 541 | (124) | 665 | 511 | 154 | | |
| Income before interest | | | | | | | |

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| | | | | | | | |
|--|---------|---------|---------|---------|-------|-------|-------|
| and income taxes..... | 1,451 | (124) | 1,575 | 1,412 | 163 | | |
| Interest charges..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before income taxes..... | 1,451 | (124) | 1,575 | 1,412 | 163 | | |
| Income tax expense..... | 406 | | 406 | 367 | 39 | | |
| Income before cumulative effect of a change in accounting principle... | 1,045 | (124) | 1,169 | 1,045 | 124 | | |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$1,045 | \$(124) | \$1,169 | \$1,045 | \$124 | \$ | \$ |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000
(Thousands)

| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | CNG Bear Mountain | Granite Road |
|--|----------------------------------|------------------------------------|-------------------|--------------|---------|----------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | | | |
| Balance at December 31, 1999..... | \$ 825 | \$(1,360) | \$2,185 | \$ 825 | \$1,348 | \$ 12 | \$-- |
| Net income for the period January 1 through January 27, 2000..... | 173 | (103) | 276 | 173 | 103 | | |
| Total..... | 998 | (1,463) | 2,461 | 998 | 1,451 | 12 | |
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | 998 | (1,463) | 2,461 | 998 | 1,451 | 12 | |
| Net income for the period January 28 through December 31, 2000..... | 872 | (21) | 893 | 872 | 21 | | |
| Dissolution of CNG Bear Mountain..... | | 12 | (12) | | | (12) | |
| Dividends declared on common stock--cash..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | |
|--------------------------------------|------------------|--------------------|------------------|------------------|------------------|---------------|---------------|
| Balance at December 31, 2000..... | \$1,870 ===== | \$(1,472) ===== | \$3,342 ===== | \$1,870 ===== | \$1,472 ===== | \$-- ===== | \$-- ===== |
|--------------------------------------|------------------|--------------------|------------------|------------------|------------------|---------------|---------------|

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | CNG Bear Mountain | Granite Road |
|---|----------------------------------|------------------------------------|-------------------|------------------|----------------|----------------------|-----------------|
| Net income..... | \$1,045 | \$(124) | \$1,169 | \$1,045 | \$124 | \$-- | \$-- |
| Other comprehensive income, net of tax: | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | |
| Less: reclassification adjustment for losses realized in net income..... | | | | | | | |
| Total foreign currency translation adjustment..... | | | | | | | |
| Minimum pension liability adjustment.. | | | | | | | |
| Other comprehensive income (loss)..... | | | | | | | |
| Comprehensive income.... | \$1,045 ===== | \$(124) ===== | \$1,169 ===== | \$1,045 ===== | \$124 ===== | \$-- ===== | \$-- ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG POWER COMPANY

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

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| | CNG Power and Subsidiaries | Eliminations and Adjustments | Combined Total | CNG Power | CNGMCS | CNG Bear Mountain | Granite Road |
|---|----------------------------------|------------------------------------|-------------------|--------------|--------|----------------------|-----------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Operating Activities | | | | | | | |
| Net income..... | \$ 1,045 | \$ (124) | \$ 1,169 | \$ 1,045 | \$ 124 | \$-- | \$-- |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | | |
| Restructuring and other merger-related costs... | 9 | | 9 | 9 | | | |
| Loss on net assets held for sale..... | | | | | | | |
| Sale of Virginia Natural Gas..... | | | | | | | |
| Depreciation and amortization..... | 207 | | 207 | 207 | | | |
| Pension cost (credit)- net..... | | | | | | | |
| Deferred income taxes- net..... | 33 | | 33 | 32 | 1 | | |
| Investment tax credit... | | | | | | | |
| Changes in current assets and current liabilities: | | | | | | | |
| Accounts receivables.... | 1,862 | | 1,862 | 1,862 | | | |
| Receivables from affiliated companies... | 182 | (35) | 217 | 187 | (5) | 35 | |
| Inventories..... | 36 | | 36 | 36 | | | |
| Unrecovered gas costs... | | | | | | | |
| Broker margin deposits..... | | | | | | | |
| Prepayments..... | (1) | | (1) | (1) | | | |
| Other current assets.... | | | | | | | |
| Accounts payable, trade..... | (381) | | (381) | (381) | | | |
| Payables to affiliated companies..... | (96) | 35 | (131) | (130) | (1) | | |
| Estimated rate contingencies and refunds..... | | | | | | | |
| Amounts payable to customers..... | | | | | | | |
| Accrued expenses..... | (10) | | (10) | 9 | (5) | (14) | |
| Other-net..... | | | | | | | |
| Changes in other assets and other liabilities... | (67) | | (67) | | (67) | | |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | 124 | (124) | (124) | | | |
| Other--net..... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | | |
|--|---------|-------|---------|---------|-------|-------|-------|
| Net cash flows from (used in) operating activities..... | 2,819 | | 2,819 | 2,751 | 47 | 21 | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | | | | |
| Plant construction and other property additions..... | | | | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | | | |
| Cost of other investments..... | 679 | | 679 | | 679 | | |
| Intrasystem long-term financing-net..... | | (21) | 21 | 21 | | | |
| Intrasystem money pool investments-net..... | (3,496) | | (3,496) | (2,772) | (724) | | |
| Property transfers to (from) affiliates..... | | | | | | | |
| Other..... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | (2,817) | (21) | (2,796) | (2,751) | (45) | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | | | |
| Repayments of long-term debt..... | | | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | | | |
| Dividends paid..... | | | | | | | |
| Intrasystem long-term financing-net..... | | 21 | (21) | | | (21) | |
| Intrasystem money pool borrowings (repayments)- net..... | | | | | | | |
| Dividends paid-- subsidiary companies-- consolidated..... | | | | | | | |
| Purchase of treasury stock..... | | | | | | | |
| Other..... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | | 21 | (21) | | | (21) | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 2 | | 2 | | 2 | | |
| Cash and cash equivalents at beginning of year.... | 1 | | 1 | 1 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ 3 | \$ -- | \$ 3 | \$ 1 | \$ 2 | \$-- | \$-- |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG INTERNATIONAL CORPORATION

CONSOLIDATING BALANCE SHEET

At December 31, 2000

(Thousands)

| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One | CNG Cayman Three | CNG Kauai |
|--|--------------------------|------------------------------------|-------------------|---------|----------------------|------------------------|--------------|
| Assets | | | | | | | |
| Current Assets | | | | | | | |
| Cash and cash equivalents..... | \$ 203 | \$ -- | \$ 203 | \$ 193 | \$-- | \$-- | \$ 10 |
| Accounts receivable: | | | | | | | |
| Customers, less allowance..... | | | | | | | |
| Other..... | | | | | | | |
| Receivables from affiliated companies... | 138,161 | | 138,161 | 138,161 | | | |
| Inventories: | | | | | | | |
| Gas stored--current portion..... | | | | | | | |
| Materials and supplies..... | | | | | | | |
| Unrecovered gas costs... | | | | | | | |
| Deferred income taxes--current (net)..... | | | | | | | |
| Broker margin deposits.. | | | | | | | |
| Prepayments..... | 3 | | 3 | 3 | | | |
| Other..... | (6) | | (6) | (6) | | | |
| Net assets held for sale..... | | | | | | | |
| Total current assets... | 138,361 | | 138,361 | 138,351 | | | 10 |
| Investments | | | | | | | |
| Stocks of subsidiary companies, at equity--consolidated..... | | (2,486) | 2,486 | 2,486 | | | |
| Notes of subsidiary companies--consolidated..... | | | | | | | |
| Other..... | 66,848 | | 66,848 | 64,372 | | | 2,476 |
| Total investments..... | 66,848 | (2,486) | 69,334 | 66,858 | | | 2,476 |
| Property, Plant and Equipment | | | | | | | |
| Property, plant and equipment..... | 816 | | 816 | 816 | | | |
| Less accumulated | | | | | | | |

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| | | | | | | | |
|--|-----------|------------|-----------|-----------|------|------|---------|
| depreciation and amortization..... | 616 | | 616 | 616 | | | |
| Net property, plant and equipment..... | 200 | | 200 | 200 | | | |
| Deferred Charges and Other Assets | | | | | | | |
| Regulatory assets..... | | | | | | | |
| Prepaid pension cost.... | | | | | | | |
| Other..... | 64 | | 64 | 64 | | | |
| Total deferred charges and other assets..... | 64 | | 64 | 64 | | | |
| Total assets..... | \$205,473 | \$ (2,486) | \$207,959 | \$205,473 | \$-- | \$-- | \$2,486 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG INTERNATIONAL CORPORATION

CONSOLIDATING BALANCE SHEET--(Continued)
At December 31, 2000
(Thousands)

| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One | CNG Cayman Three | CNG Kauai |
|---|-----------------------|------------------------------|----------------|---------|----------------|------------------|-----------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | | | |
| Current Liabilities | | | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$-- | \$-- | \$ -- |
| Accounts payable, trade..... | 47 | | 47 | 47 | | | |
| Estimated rate contingencies and refunds..... | | | | | | | |
| Payables to affiliated companies..... | 1,032 | | 1,032 | 1,032 | | | |
| Customer deposits..... | | | | | | | |
| Accrued interest..... | | | | | | | |
| Accrued payroll..... | | | | | | | |
| Accrued taxes..... | 1,103 | | 1,103 | 1,103 | | | |
| Deferred income taxes-- current (net)..... | | | | | | | |
| Other..... | 102,635 | | 102,635 | 102,635 | | | |
| Total current liabilities..... | 104,817 | | 104,817 | 104,817 | | | |
| Long-term Debt | | | | | | | |
| Debentures and notes.... | | | | | | | |

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| | | | | | | | |
|---|------------|------------|------------|------------|------|------|---------|
| Notes payable to Registrant-- consolidated..... | 15,000 | | 15,000 | 15,000 | | | |
| Total long-term debt... | 15,000 | | 15,000 | 15,000 | | | |
| Deferred Credits and Other Liabilities | | | | | | | |
| Deferred income taxes... | (40,678) | | (40,678) | (40,678) | | | |
| Deferred investment tax credits..... | | | | | | | |
| Other..... | 1,694 | | 1,694 | 1,694 | | | |
| Total deferred credits and other liabilities..... | (38,984) | | (38,984) | (38,984) | | | |
| Commitments and Contingencies | | | | | | | |
| Common Stockholder's Equity | | | | | | | |
| Common stock..... | 238,550 | (10) | 238,560 | 238,550 | | | 10 |
| Other capital..... | | (2,476) | 2,476 | | | | 2,476 |
| Retained earnings..... | (113,910) | | (113,910) | (113,910) | | | |
| Accumulated other comprehensive income... | | | | | | | |
| Total common stockholder's equity.. | 124,640 | (2,486) | 127,126 | 124,640 | | | 2,486 |
| Total liabilities and stockholder's equity.. | \$ 205,473 | \$ (2,486) | \$ 207,959 | \$ 205,473 | \$-- | \$-- | \$2,486 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG INTERNATIONAL CORPORATION

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One (Page 90) | CNG Cayman Three (Page 94) | C |
|-------------------------------------|-----------------------|------------------------------|----------------|-------|--------------------------|----------------------------|------|
| Operating revenue and income: | | | | | | | |
| Regulated gas sales.... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$-- |
| Nonregulated gas sales..... | | | | | | | |
| Gas transportation and storage..... | | | | | | | |

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| | | | | | | |
|--|--------------|-----------|--------------|--------------|----------|-------------|
| Oil and gas production..... | | | | | | |
| Other..... | 102 | | 102 | 102 | | |
| Total..... | 102 | | 102 | 102 | | |
| Expenses: | | | | | | |
| Purchased gas..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other merger-related costs.. | 3,110 | | 3,110 | 3,110 | | |
| Operation and maintenance..... | 5,225 | | 5,225 | 4,391 | | 834 |
| Depreciation and amortization..... | 134 | | 134 | 134 | | |
| Other taxes..... | 192 | | 192 | 184 | | 8 |
| Total..... | 8,661 | | 8,661 | 7,819 | | 842 |
| Income from operations.. | (8,559) | | (8,559) | (7,717) | | (842) |
| Other income and expense: | | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | | |
| Loss on net assets held for sale..... | (152,340) | | (152,340) | (135,100) | | (17,240) |
| Equity in earnings of subsidiary companies--consolidated..... | | 15,379 | (15,379) | (15,379) | | |
| Interest revenue from affiliated companies--consolidated..... | 2,008 | | 2,008 | 2,008 | | |
| Other..... | 3,120 | | 3,120 | 417 | 1,107 | 1,596 |
| Total other income and expense..... | (147,212) | 15,379 | (162,591) | (148,054) | 1,107 | (15,644) |
| Income before interest and income taxes..... | (155,771) | 15,379 | (171,150) | (155,771) | 1,107 | (16,486) |
| Interest charges..... | 1,743 | | 1,743 | 1,743 | | |
| Income before income taxes..... | (157,514) | 15,379 | (172,893) | (157,514) | 1,107 | (16,486) |
| Income tax expense..... | (53,796) | | (53,796) | (53,796) | | |
| Income before cumulative effect of a change in accounting principle... | (103,718) | 15,379 | (119,097) | (103,718) | 1,107 | (16,486) |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | (6) | | (6) | (6) | | |
| Net income..... | \$ (103,712) | \$ 15,379 | \$ (119,091) | \$ (103,712) | \$ 1,107 | \$ (16,486) |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

CNG INTERNATIONAL CORPORATION

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000
(Thousands)

| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One (Page 91) | CNG Cayman Three (Page 95) | C |
|--|--------------------------|------------------------------------|-------------------|--------------|-----------------------------------|-------------------------------------|-----|
| Retained Earnings | | | | | | | |
| Balance at December 31, 1999..... | \$ (10,198) | \$ (14,834) | \$ 4,636 | \$ (10,198) | \$ 2,282 | \$ 12,552 | \$- |
| Net income for the period January 1 through January 27, 2000..... | (267) | 37 | (304) | (267) | | (37) | |
| Total..... | (10,465) | (14,797) | 4,332 | (10,465) | 2,282 | 12,515 | |
| Merger of Parent Company with Dominion Resources, Inc..... | | | | | | | |
| Balance at January 28, 2000..... | (10,465) | (14,797) | 4,332 | (10,465) | 2,282 | 12,515 | |
| Net income for the period January 28 through December 31, 2000..... | (103,445) | 15,342 | (118,787) | (103,445) | 1,107 | (16,449) | |
| Sale of CNG Cayman Three by CNG International... | | (3,934) | 3,934 | | | 3,934 | |
| Dividends declared on common stock--cash.... | | 3,389 | (3,389) | | (3,389) | | |
| Balance at December 31, 2000..... | \$ (113,910) | \$ -- | \$ (113,910) | \$ (113,910) | \$ -- | \$ -- | \$- |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

CNG INTERNATIONAL CORPORATION

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

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| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One (Page 92) | CNG Cayman Three (Page 96) | CNG Cayman Three (Page 96) |
|---|--------------------------|------------------------------------|-------------------|--------------|-----------------------------------|-------------------------------------|-------------------------------------|
| Net income..... | \$ (103,712) | \$15,379 | \$ (119,091) | \$ (103,712) | \$ 1,107 | \$ (16,486) | \$--- |
| Other comprehensive income, net of tax: | | | | | | | |
| Foreign currency translation adjustment..... | (1,077) | 1,077 | (2,154) | (1,077) | (1,077) | | |
| Less: reclassification adjustment for losses realized in net income..... | 3,637 | (3,637) | 7,274 | 3,637 | 3,637 | | |
| Total foreign currency translation adjustment..... | 2,560 | (2,560) | 5,120 | 2,560 | 2,560 | | |
| Minimum pension liability adjustment.. | 0 | 0 | 0 | 0 | 0 | | |
| Other comprehensive income (loss)..... | 2,560 | (2,560) | 5,120 | 2,560 | 2,560 | | |
| Comprehensive income.... | \$ (101,152) | \$12,819 | \$ (113,971) | \$ (101,152) | \$ 3,667 | \$ (16,486) | \$--- |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG INTERNATIONAL CORPORATION

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | CNGI and Subsidiaries | Eliminations and Adjustments | Combined Total | CNGI | CNG Cayman One and Subsidiary (Page 93) | CNG Cayman Three and Subsidiary (Page 97) |
|---|-----------------------------|------------------------------------|-------------------|--------------|---|---|
| Cash Flows From (Used In) Operating Activities | | | | | | |
| Net income..... | \$ (103,712) | \$ 15,379 | \$ (119,091) | \$ (103,712) | \$ 1,107 | \$ (16,486) |
| Adjustments to reconcile net income to net cash from operating activities: Cumulative effect of a change in accounting | | | | | | |

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| | | | | | | |
|--|----------|----------|----------|----------|---------|---------|
| principle..... | (6) | | (6) | (6) | | |
| Restructuring and other merger-related costs..... | 1,423 | | 1,423 | 1,423 | | |
| Loss on net assets held for sale..... | 152,340 | | 152,340 | 135,100 | | 17,240 |
| Sale of Virginia Natural Gas..... | | | | | | |
| Depreciation and amortization..... | 134 | | 134 | 134 | | |
| Pension cost (credit)--net..... | (13) | | (13) | (13) | | |
| Deferred income taxes--net..... | (48,261) | | (48,261) | (48,261) | | |
| Investment tax credit..... | | | | | | |
| Changes in current assets and current liabilities: | | | | | | |
| Accounts receivable... | 665 | | 665 | 147 | | 518 |
| Receivables from affiliated companies..... | (1,127) | (26) | (1,101) | (1,101) | | |
| Inventories..... | | | | | | |
| Unrecovered gas costs..... | | | | | | |
| Broker margin deposits..... | | | | | | |
| Prepayments..... | 3 | | 3 | 3 | | |
| Other current assets..... | 7 | | 7 | 7 | | |
| Accounts payable, trade..... | (195) | | (195) | (129) | | (56) |
| Payables to affiliated companies..... | 613 | 26 | 587 | 613 | | (26) |
| Estimated rate contingencies and refunds..... | | | | | | |
| Amounts payable to customers..... | | | | | | |
| Accrued expenses..... | 529 | | 529 | 400 | 124 | 5 |
| Other--net..... | 1,817 | | 1,817 | 1,817 | | |
| Changes in other assets and other liabilities..... | 147,661 | | 147,661 | 150,890 | (1,231) | (1,998) |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | (15,379) | 15,379 | 15,379 | | |
| Other--net..... | | | | | | |
| Net cash from (used in) operating activities..... | 151,878 | | 151,878 | 152,691 | | (803) |
| Cash Flows From (Used In) Investing Activities Plant construction and | | | | | | |

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| | | | | | | |
|--|-----------|-------|-----------|--------|-----------|-------|
| other property additions..... | 3 | | 3 | | 3 | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | | |
| Cost of other investments..... | (6,059) | | (6,059) | | (6,059) | |
| Intrasystem long-term financing--net..... | | | | | | |
| Intrasystem money pool investments--net..... | (137,030) | | (137,030) | | (137,030) | |
| Property transfers to (from) affiliates..... | | | | | | |
| Other..... | | | | | | |
| | ----- | | ----- | | ----- | |
| Net cash from (used in) investing activities..... | (143,086) | | (143,086) | | (143,086) | |
| | ----- | | ----- | | ----- | |
| Cash Flows From (Used In) Financing Activities | | | | | | |
| Repayments of long-term debt..... | | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | | |
| Dividends paid..... | | | | | | |
| Intrasystem long-term financing-net..... | | | | | | |
| Intrasystem money pool borrowings (repayments)--net..... | (9,835) | | (9,835) | | (9,835) | |
| Dividends paid-- subsidiary companies-- consolidated..... | | | | | | |
| Purchase of treasury stock..... | | | | | | |
| Other..... | | | | | | |
| | ----- | | ----- | | ----- | |
| Net cash from (used in) financing activities..... | (9,835) | | (9,835) | | (9,835) | |
| | ----- | | ----- | | ----- | |
| Increase (decrease) in cash and cash equivalents..... | (1,043) | | (1,043) | | (230) | (803) |
| Cash and cash equivalents at beginning of year..... | 1,246 | | 1,246 | | 423 | 803 |
| | ----- | | ----- | | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ 203 | \$ -- | \$ 203 | \$ 193 | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

CNG CAYMAN ONE LTD.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman One Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman One | CNGI Australia Pty Ltd. |
|--|---------------------------------|------------------------------------|-------------------|----------------------|-------------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | | |
| Regulated gas sales..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Nonregulated gas sales..... | | | | | |
| Gas transportation and storage..... | | | | | |
| Oil and gas production..... | | | | | |
| Other..... | | | | | |
| Total..... | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | |
| Purchased gas..... | | | | | |
| Liquids, capacity and other products purchased..... | | | | | |
| Restructuring and other merger-related costs..... | | | | | |
| Operation and maintenance... | | | | | |
| Depreciation and amortization..... | | | | | |
| Other taxes..... | | | | | |
| Total..... | ----- | ----- | ----- | ----- | ----- |
| Income from operations..... | ----- | ----- | ----- | ----- | ----- |
| Other income and expense: | | | | | |
| Gain on sale of Virginia Natural Gas..... | | | | | |
| Loss on net assets held for sale..... | | | | | |
| Equity in earnings of subsidiary company-- consolidated..... | | (1,107) | 1,107 | 1,107 | |
| Interest revenue from affiliated companies-- consolidated..... | | | | | |
| Other..... | 1,107 | | 1,107 | | 1,107 |
| Total other income and expense..... | 1,107 | (1,107) | 2,214 | 1,107 | 1,107 |
| Income before interest and income taxes..... | 1,107 | (1,107) | 2,214 | 1,107 | 1,107 |
| Interest charges..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--|---------|-----------|---------|---------|---------|
| Income before income taxes... | 1,107 | (1,107) | 2,214 | 1,107 | 1,107 |
| Income tax expense..... | ----- | ----- | ----- | ----- | ----- |
| Income before cumulative effect of a change in accounting principle..... | 1,107 | (1,107) | 2,214 | 1,107 | 1,107 |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$1,107 | \$(1,107) | \$2,214 | \$1,107 | \$1,107 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN ONE LTD.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman One Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman One | CNGI Australia Pty Ltd. |
|--|---------------------------------|------------------------------------|-------------------|----------------------|-------------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | |
| Balance at December 31, 1999..... | \$ 2,282 | \$(2,282) | \$ 4,564 | \$ 2,282 | \$ 2,282 |
| Net income for the period January 1 through January 27, 2000..... | ----- | ----- | ----- | ----- | ----- |
| Total..... | 2,282 | (2,282) | 4,564 | 2,282 | 2,282 |
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | 2,282 | (2,282) | 4,564 | 2,282 | 2,282 |
| Net income for the period January 28 through December 31, 2000..... | 1,107 | (1,107) | 2,214 | 1,107 | 1,107 |
| Transfer of CNG Cayman One assets to investment in CNG Cayman Two..... | | 3,389 | (3,389) | | (3,389) |
| Dividends declared on common stock--cash..... | (3,389) | | (3,389) | (3,389) | |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN ONE LTD.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2000

(Thousands)

| | CNG Cayman One and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman One | CNGI Australia Pty Ltd. |
|--|-------------------------------------|------------------------------------|-------------------|----------------------|-------------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$ 1,107 | \$(1,107) | \$ 2,214 | \$ 1,107 | \$ 1,107 |
| Other comprehensive income, net of tax: | | | | | |
| Foreign currency translation adjustment... | (1,077) | 1,077 | (2,154) | (1,077) | (1,077) |
| Less: reclassification adjustment for losses realized in net income... | 3,637 | (3,637) | 7,274 | 3,637 | 3,637 |
| | ----- | ----- | ----- | ----- | ----- |
| Total foreign currency translation adjustment... | 2,560 | (2,560) | 5,120 | 2,560 | 2,560 |
| Minimum pension liability adjustment..... | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | 2,560 | (2,560) | 5,120 | 2,560 | 2,560 |
| | ----- | ----- | ----- | ----- | ----- |
| Comprehensive income..... | \$ 3,667 | \$(3,667) | \$ 7,334 | \$ 3,667 | \$ 3,667 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN ONE LTD.

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2000

(Thousands)

| | CNG Cayman One and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman One | CNGI Australia Pty Ltd. |
|--|--|------------------------------------|-------------------|-------------------|-------------------------------|
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--|----------|------------|----------|----------|----------|
| Cash Flows From (Used In) | | | | | |
| Operating Activities | | | | | |
| Net income..... | \$ 1,107 | \$ (1,107) | \$ 2,214 | \$ 1,107 | \$ 1,107 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | |
| Restructuring and other merger-related costs... | | | | | |
| Loss on net assets held for sale..... | | | | | |
| Sale of Virginia Natural Gas..... | | | | | |
| Depreciation and amortization..... | | | | | |
| Pension cost (credit)--net..... | | | | | |
| Deferred income taxes--net..... | | | | | |
| Investment tax credit... | | | | | |
| Changes in current assets and current liabilities: | | | | | |
| Accounts receivable..... | | | | | |
| Receivables from affiliated companies... | | | | | |
| Inventories..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Broker margin deposits..... | | | | | |
| Prepayments..... | | | | | |
| Other current assets.... | | | | | |
| Accounts payable, trade..... | | | | | |
| Payables to affiliated companies..... | | | | | |
| Estimated rate contingencies and refunds..... | | | | | |
| Amounts payable to customers..... | | | | | |
| Accrued expenses..... | 124 | | 124 | | 124 |
| Other--net..... | | | | | |
| Changes in other assets and other liabilities.. | (1,231) | | (1,231) | | (1,231) |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid--consolidated..... | | 1,107 | (1,107) | (1,107) | |
| Other-net..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) | | | | | |
| Investing Activities | | | | | |

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| | | | | | |
|--|-------|-------|-------|-------|-------|
| Plant construction and other property additions..... | | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | |
| Cost of other investments..... | | | | | |
| Intrasystem long-term financing--net..... | | | | | |
| Intrasystem money pool investments--net..... | | | | | |
| Property transfers to (from) affiliates..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | |
| Repayments of long-term debt..... | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | |
| Dividends paid..... | | | | | |
| Intrasystem long-term financing--net..... | | | | | |
| Intrasystem money pool borrowings (repayments)--net..... | | | | | |
| Dividends paid-- subsidiary companies-- consolidated..... | | | | | |
| Purchase of treasury stock..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | | | | | |
| Cash and cash equivalents at beginning of year.... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of year..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN THREE LTD.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman Three and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman Three | CNG Argentina S.A. |
|--|---------------------------------------|------------------------------------|-------------------|------------------------|--------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Operating revenue and income: | | | | | |
| Regulated gas sales.... | \$ -- | \$-- | \$ -- | \$ -- | \$ -- |
| Nonregulated gas sales..... | | | | | |
| Gas transportation and storage..... | | | | | |
| Oil and gas production..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | |
| Purchased gas..... | | | | | |
| Liquids, capacity and other products purchased..... | | | | | |
| Restructuring and other merger-related costs.. | | | | | |
| Operation and maintenance..... | 834 | | 834 | 33 | 801 |
| Depreciation and amortization..... | | | | | |
| Other taxes..... | 8 | | 8 | | 8 |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 842 | | 842 | 33 | 809 |
| Income from operations.. | (842) | | (842) | (33) | (809) |
| | ----- | ----- | ----- | ----- | ----- |
| Other income and expense: | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | |
| Loss on net assets held for sale..... | (17,240) | | (17,240) | (17,240) | |
| Equity in earnings of subsidiary company-- consolidated..... | | 809 | (809) | (809) | |
| Interest revenue from affiliated companies-- consolidated..... | | | | | |
| Other..... | 1,596 | | 1,596 | 1,596 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total other income and expense..... | (15,644) | 809 | (16,453) | (16,453) | |
| | ----- | ----- | ----- | ----- | ----- |
| Income before interest | | | | | |

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| | | | | | |
|--|-------------|-------|-------------|-------------|----------|
| and income taxes..... | (16,486) | 809 | (17,295) | (16,486) | (809) |
| Interest charges..... | ----- | ---- | ----- | ----- | ----- |
| Income before income taxes..... | (16,486) | 809 | (17,295) | (16,486) | (809) |
| Income tax expense..... | ----- | ---- | ----- | ----- | ----- |
| Income before cumulative effect of a change in accounting principle... | (16,486) | 809 | (17,295) | (16,486) | (809) |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | ----- | ---- | ----- | ----- | ----- |
| Net income..... | \$ (16,486) | \$809 | \$ (17,295) | \$ (16,486) | \$ (809) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN THREE LTD.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman Three and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman Three | CNG Argentina S.A. |
|--|---------------------------------------|------------------------------------|-------------------|------------------------|--------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | |
| Balance at December 31, 1999..... | \$ 12,552 | \$ (667) | \$ 13,219 | \$ 12,552 | \$ 667 |
| Net income for the period January 1 through January 27, 2000..... | (37) | 37 | (74) | (37) | (37) |
| Total..... | 12,515 | (630) | 13,145 | 12,515 | 630 |
| Merger of Parent Company with Dominion Resources, Inc..... | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | 12,515 | (630) | 13,145 | 12,515 | 630 |
| Net income for the period January 28 through December 31, 2000..... | (16,449) | 772 | (17,221) | (16,449) | (772) |
| Sale of CNG Cayman Three by CNG International... | 3,934 | (142) | 4,076 | 3,934 | 142 |
| Dividends declared on common stock--cash..... | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|
| Balance at December 31, 2000..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN THREE LTD.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman Three and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman Three | CNG Argentina S.A. |
|---|---------------------------------------|------------------------------------|-------------------|------------------------|--------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$ (16,486) | \$809 | \$ (17,295) | \$ (16,486) | \$ (809) |
| Other comprehensive income, net of tax: | | | | | |
| Foreign currency translation adjustment..... | | | | | |
| Less: reclassification adjustment for losses realized in net income..... | ----- | ----- | ----- | ----- | ----- |
| Total foreign currency translation adjustment..... | | | | | |
| Minimum pension liability adjustment... | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss)..... | ----- | ----- | ----- | ----- | ----- |
| Comprehensive income..... | \$ (16,486) | \$809 | \$ (17,295) | \$ (16,486) | \$ (809) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CNG CAYMAN THREE LTD.

CONSOLIDATING STATEMENT OF CASH FLOWS

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For the Year Ended December 31, 2000
(Thousands)

| | CNG Cayman Three and Subsidiary | Eliminations and Adjustments | Combined Total | CNG Cayman Three | CNG Arentina S.A. |
|---|--|------------------------------------|-------------------|---------------------|-------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) | | | | | |
| Operating Activities | | | | | |
| Net income..... | \$(16,486) | \$ 809 | \$(17,295) | \$(16,486) | \$(809) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | |
| Restructuring and other merger-related costs... | | | | | |
| Loss on net assets held for sale..... | 17,240 | | 17,240 | 17,240 | |
| Sale of Virginia Natural Gas..... | | | | | |
| Depreciation and amortization..... | | | | | |
| Pension cost (credit)-- net..... | | | | | |
| Deferred income taxes-- net..... | | | | | |
| Investment tax credit... | | | | | |
| Changes in current assets and current liabilities: | | | | | |
| Accounts receivable..... | 518 | | 518 | | 518 |
| Receivables from affiliated companies... | | | | | |
| Inventories..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Broker margin deposits..... | | | | | |
| Prepayments..... | | | | | |
| Other current assets.... | | | | | |
| Accounts payable, trade..... | (56) | | (56) | | (56) |
| Payables to affiliated companies..... | (26) | | (26) | (26) | |
| Estimated rate contingencies and refunds..... | | | | | |
| Amounts payable to customers..... | | | | | |
| Accrued expenses..... | 5 | | 5 | | 5 |
| Other--net..... | | | | | |
| Changes in other assets and other liabilities... | (1,998) | | (1,998) | (1,828) | (170) |
| Excess of equity in earnings of subsidiary companies over their | | | | | |

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| | | | | | |
|--|-------|-------|-------|-------|-------|
| cash dividends paid-- consolidated..... | | (809) | 809 | 809 | |
| Other--net..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | (803) | | (803) | (291) | (512) |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | | |
| Plant construction and other property additions..... | | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | | |
| Cost of other investments..... | | | | | |
| Intrasystem long-term financing-net..... | | | | | |
| Intrasystem money pool investments-net..... | | | | | |
| Property transfers to (from) affiliates..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) investing activities..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Financing Activities | | | | | |
| Repayments of long-term debt..... | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | |
| Dividends paid..... | | | | | |
| Intrasystem long-term financing-net..... | | | | | |
| Intrasystem money pool borrowings (repayments)- net..... | | | | | |
| Dividends paid-- subsidiary companies-- consolidated..... | | | | | |
| Purchase of treasury stock..... | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) financing activities..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (803) | | (803) | (291) | (512) |
| Cash and cash equivalents at beginning of year.... | 803 | | 803 | 291 | 512 |
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--|-------|-------|-------|-------|-------|
| Cash and cash equivalents at end of year..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING BALANCE SHEET
At December 31, 2000
(Thousands)

| | Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|--|-----------------------------------|------------------------------------|-------------------|-----------------|---------------------|
| | ----- | ----- | ----- | ----- | ----- |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents..... | \$ 28 | \$ -- | \$ 28 | \$ 27 | \$ 1 |
| Accounts receivable: | | | | | |
| Customers, less allowance..... | 1,139 | | 1,139 | 1,139 | |
| Other..... | | | | | |
| Receivables from affiliated companies... | 3,241 | | 3,241 | 3,070 | 171 |
| Inventories: | | | | | |
| Gas stored--current portion..... | | | | | |
| Materials and supplies..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Deferred income taxes-- current (net)..... | | | | | |
| Broker margin deposits.. | | | | | |
| Prepayments..... | 1 | | 1 | 1 | |
| Other..... | | | | | |
| Net assets held for sale..... | ----- | ----- | ----- | ----- | ----- |
| Total current assets..... | 4,409 | | 4,409 | 4,237 | 172 |
| | ----- | ----- | ----- | ----- | ----- |
| Investments | | | | | |
| Stock of subsidiary company, at equity-- consolidated..... | | (579) | 579 | 579 | |
| Notes of subsidiary company--consolidated.. | | | | | |
| Other..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total investments... | | (579) | 579 | 579 | |
| | ----- | ----- | ----- | ----- | ----- |
| Property, Plant and Equipment | | | | | |

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| | | | | | |
|---|---------|----------|---------|---------|-------|
| Property, plant and equipment..... | | | | | |
| Less accumulated depreciation and amortization..... | | | | | |
| Net property, plant and equipment..... | | | | | |
| Deferred Charges and Other Assets | | | | | |
| Regulatory assets..... | | | | | |
| Prepaid pension cost.... | | | | | |
| Other..... | | | | | |
| Total deferred charges and other assets..... | | | | | |
| Total assets..... | \$4,409 | \$ (579) | \$4,988 | \$4,816 | \$172 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)

At December 31, 2000

(Thousands)

| | Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|---|-----------------------------|------------------------------|----------------|--------------|------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term debt..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 451 | | 451 | 451 | |
| Estimated rate contingencies and refunds..... | | | | | |
| Payables to affiliated companies..... | 610 | | 610 | 610 | |
| Customer deposits..... | | | | | |
| Accrued interest..... | | | | | |
| Accrued payroll..... | | | | | |
| Accrued taxes..... | 665 | | 665 | 727 | (62) |
| Deferred income taxes-- current (net)..... | | | | | |
| Other..... | 1,838 | | 1,838 | 1,838 | |

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| | | | | | |
|---|----------|----------|----------|----------|---------|
| Total current liabilities..... | 3,564 | | 3,564 | 3,626 | (62) |
| | ----- | ----- | ----- | ----- | ----- |
| Long-term Debt | | | | | |
| Debtures and notes.... | | | | | |
| Notes payable to Registrant-- consolidated..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total long-term debt.. | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred Credits and Other Liabilities | | | | | |
| Deferred income taxes... | (1,121) | | (1,121) | (776) | (345) |
| Deferred investment tax credits..... | | | | | |
| Other..... | 208 | | 208 | 208 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | (913) | | (913) | (568) | (345) |
| | ----- | ----- | ----- | ----- | ----- |
| Commitments and Contingencies | | | | | |
| Common Stockholder's Equity | | | | | |
| Common stock..... | 3,990 | (2,000) | 5,990 | 3,990 | 2,000 |
| Other capital..... | | | | | |
| Retained earnings..... | (2,232) | 1,421 | (3,653) | (2,232) | (1,421) |
| Accumulated other comprehensive income... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total common stockholder's equity..... | 1,758 | (579) | 2,337 | 1,758 | 579 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and stockholder's equity..... | \$ 4,409 | \$ (579) | \$ 4,988 | \$ 4,816 | \$ 172 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|-----------------------------------|------------------------------------|-------------------|-----------------|---------------------|
| ----- | ----- | ----- | ----- | ----- |

Operating revenue and

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| | | | | | |
|--|-------|------|-------|-------|------|
| income: | | | | | |
| Regulated gas sales.... | \$ -- | \$-- | \$ -- | \$ -- | \$-- |
| Nonregulated gas sales..... | | | | | |
| Gas transportation and storage..... | | | | | |
| Oil and gas production..... | | | | | |
| Other..... | 9,907 | | 9,907 | 9,907 | |
| | ----- | ---- | ----- | ----- | ---- |
| Total..... | 9,907 | | 9,907 | 9,907 | |
| | ----- | ---- | ----- | ----- | ---- |
| Expenses: | | | | | |
| Purchased gas..... | | | | | |
| Liquids, capacity and other products purchased..... | | | | | |
| Restructuring and other merger-related costs.. | | | | | |
| Operation and maintenance..... | 7,425 | | 7,425 | 7,425 | |
| Depreciation and amortization..... | | | | | |
| Other taxes..... | 16 | | 16 | 16 | |
| | ----- | ---- | ----- | ----- | ---- |
| Total..... | 7,441 | | 7,441 | 7,441 | |
| | ----- | ---- | ----- | ----- | ---- |
| Income from operations.. | 2,466 | | 2,466 | 2,466 | |
| | ----- | ---- | ----- | ----- | ---- |
| Other income and expense: | | | | | |
| Gain on sale of Virginia Natural Gas.. | | | | | |
| Loss on net assets held for sale..... | | | | | |
| Equity in earnings of subsidiary company-- consolidated..... | | 33 | (33) | (33) | |
| Interest revenue from affiliated companies-- consolidated..... | 132 | | 132 | 122 | 10 |
| Other..... | 17 | | 17 | (2) | 19 |
| | ----- | ---- | ----- | ----- | ---- |
| Total other income and expense..... | 149 | 33 | 116 | 87 | 29 |
| | ----- | ---- | ----- | ----- | ---- |
| Income before interest and income taxes..... | 2,615 | 33 | 2,582 | 2,553 | 29 |
| Interest charges..... | | | | | |
| | ----- | ---- | ----- | ----- | ---- |
| Income before income taxes..... | 2,615 | 33 | 2,582 | 2,553 | 29 |
| Income tax expense..... | 916 | | 916 | 854 | 62 |
| | ----- | ---- | ----- | ----- | ---- |
| Income before cumulative effect of a change in accounting principle... | 1,699 | 33 | 1,666 | 1,699 | (33) |
| Cumulative effect of a change in accounting principle (net of income taxes)..... | | | | | |
| | ----- | ---- | ----- | ----- | ---- |

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| | | | | | |
|-----------------|---------|-------|---------|---------|--------|
| Net income..... | \$1,699 | \$ 33 | \$1,666 | \$1,699 | \$(33) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

100

DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|--|-----------------------------------|------------------------------------|-------------------|-----------------|---------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Retained Earnings | | | | | |
| Balance at December 31, 1999..... | \$ (3,931) | \$1,389 | \$(5,320) | \$(3,931) | \$(1,389) |
| Net income for the period January 1 through January 27, 2000..... | 58 | 1 | 57 | 58 | (1) |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | (3,873) | 1,390 | (5,263) | (3,873) | (1,390) |
| Merger of Parent Company with Dominion Resources, Inc. | ----- | ----- | ----- | ----- | ----- |
| Balance at January 28, 2000..... | (3,873) | 1,390 | (5,263) | (3,873) | (1,390) |
| Net income for the period January 28 through December 31, 2000..... | 1,641 | 32 | 1,609 | 1,641 | (32) |
| Dividends declared on common stock--cash.... | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$(2,232) | \$1,422 | \$(3,654) | \$(2,232) | \$(1,422) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

101

DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

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| | Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|---------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Net income..... | \$1,699 | \$33 | \$1,666 | \$1,699 | \$(33) |
| Other comprehensive income, net of tax: | | | | | |
| Foreign currency translation adjustment..... | | | | | |
| Less: reclassification adjustment for losses realized in net income..... | | | | | |
| | ----- | --- | ----- | ----- | ---- |
| Total foreign currency translation adjustment..... | | | | | |
| Minimum pension liability adjustment.. | | | | | |
| | ----- | --- | ----- | ----- | ---- |
| Other comprehensive income (loss)..... | | | | | |
| | ----- | --- | ----- | ----- | ---- |
| Comprehensive income.... | \$1,699 | \$33 | \$1,666 | \$1,699 | \$(33) |
| | ===== | === | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

102

DOMINION PRODUCTS AND SERVICES, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion P&S and Subsidiary | Eliminations and Adjustments | Combined Total | Dominion P&S | CNG Technologies |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|---------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) | | | | | |
| Operating Activities | | | | | |
| Net income..... | \$ 1,699 | \$ 33 | \$ 1,666 | \$ 1,699 | \$(33) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting | | | | | |

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| | | | | |
|---|-------|-------|-------|-------|
| principle..... | | | | |
| Restructuring and other merger-related costs... | 11 | 11 | 11 | |
| Loss on net assets held for sale..... | | | | |
| Sale of Virginia Natural Gas..... | | | | |
| Depreciation and amortization..... | | | | |
| Pension cost (credit)-- net..... | | | | |
| Deferred income taxes-- net..... | (174) | (174) | (236) | 62 |
| Investment tax credit... | | | | |
| Changes in current assets and current liabilities: | | | | |
| Accounts receivable..... | (746) | (746) | (746) | |
| Receivables from affiliated companies... | 570 | 570 | 570 | |
| Inventories..... | | | | |
| Unrecovered gas costs... | | | | |
| Broker margin deposits..... | | | | |
| Prepayments..... | (1) | (1) | (1) | |
| Other current assets.... | | | | |
| Accounts payable, trade..... | (414) | (414) | (383) | (31) |
| Payables to affiliated companies..... | 7 | 7 | 7 | |
| Estimated rate contingencies and refunds..... | | | | |
| Amounts payable to customers..... | | | | |
| Accrued expenses..... | 718 | 718 | 690 | 28 |
| Other--net..... | 661 | 661 | 661 | |
| Changes in other assets and other liabilities... | 208 | 208 | 208 | |
| Excess of equity in earnings of subsidiary companies over their cash dividends paid-- consolidated..... | | (33) | 33 | 33 |
| Other--net..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net cash flows from (used in) operating activities..... | 2,539 | 2,539 | 2,513 | 26 |
| | ----- | ----- | ----- | ----- |
| Cash Flows From (Used In) Investing Activities | | | | |
| Plant construction and other property additions..... | | | | |
| Proceeds from sale of Virginia Natural Gas, net of cash sold..... | | | | |
| Proceeds from sale of Argentine investments, net of cash sold..... | | | | |
| Cost of other | | | | |

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| | | | | | |
|---|---------|-------|---------|---------|-------|
| investments..... | | | | | |
| Intrasystem long-term financing--net..... | | | | | |
| Intrasystem money pool investments--net..... | (2,516) | | (2,516) | (2,490) | (26) |
| Property transfers to (from) affiliates..... | | | | | |
| Other..... | | | | | |
| | ----- | ---- | ----- | ----- | ---- |
| Net cash flows from (used in) investing activities..... | (2,516) | | (2,516) | (2,490) | (26) |
| | ----- | ---- | ----- | ----- | ---- |
| Cash Flows From (Used In) Financing Activities | | | | | |
| Repayments of long-term debt..... | | | | | |
| Issuance (repayment) of short-term debt..... | | | | | |
| Dividends paid..... | | | | | |
| Intrasystem long-term financing--net..... | | | | | |
| Intrasystem money pool borrowings (repayments)--net..... | | | | | |
| Dividends paid-- subsidiary companies-- consolidated..... | | | | | |
| Purchase of treasury stock..... | | | | | |
| Other..... | | | | | |
| | ----- | ---- | ----- | ----- | ---- |
| Net cash flows from (used in) financing activities..... | | | | | |
| | ----- | ---- | ----- | ----- | ---- |
| Increase (decrease) in cash and cash equivalents..... | 23 | | 23 | 23 | |
| Cash and cash equivalents at beginning of year.... | 5 | | 5 | 4 | 1 |
| | ----- | ---- | ----- | ----- | ---- |
| Cash and cash equivalents at end of year..... | \$ 28 | \$-- | \$ 28 | \$ 27 | \$ 1 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

103

DOMINION CAPITAL, INC.

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

Dominion

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| | Dominion Capital Consolidated | Consolidating Entries and Adjustments | Dominion Capital | Mortgage Services, Inc. | Virginia Financial | DCV | OptaCo |
|--|-------------------------------------|---|---------------------|-------------------------------|-----------------------|------------|--------|
| Current assets: | | | | | | | |
| Cash and cash equivalents..... | \$ 43,197 | \$ (63,408) | \$ 2,206 | \$ 236 | \$ 43,151 | \$ (4,373) | \$ 29 |
| Accounts receivable: | | | | | | | |
| Customers (less allowance)..... | | | | | | | |
| Other..... | 6,239 | (5,180) | 1,632 | | 2,663 | (1,203) | 4 |
| Inventories: | | | | | | | |
| Materials and supplies..... | | | | | | | |
| Fossil fuel..... | | | | | | | |
| Gas stored--current portion..... | | | | | | | |
| Investment securities-- | | | | | | | |
| trading..... | 274,643 | | | 274,643 | | | |
| Mortgage loans held for sale..... | 103,956 | | | 103,956 | | | |
| Commodity contract assets..... | | | | | | | |
| Unrecovered gas costs..... | | | | | | | |
| Broker margin deposits..... | | | | | | | |
| Prepayments..... | | | | | | | |
| Net assets held for sale..... | | | | | | | |
| Other..... | 62,060 | (4,022) | 8,379 | 6,537 | 31,589 | 13,159 | 70 |
| Total current assets..... | 490,095 | (72,610) | 12,217 | 385,372 | 77,403 | 7,583 | 103 |
| Investments: | | | | | | | |
| Loans receivable, net..... | 675,600 | | 22,508 | | 514,040 | 133,083 | 331 |
| Investments in affiliates..... | 175,505 | (1,678,049) | 1,743,543 | | 51,774 | 0 | |
| Available for sale securities..... | 291,630 | | 10,823 | 13,916 | 76,487 | 72,809 | |
| Nuclear decommissioning trust funds..... | | | | | | | |
| Investment in real estate..... | 64,924 | | 3,891 | | 0 | 0 | |
| Other..... | 145,274 | | 5,769 | | 20,203 | 36,898 | |
| Total net investments..... | 1,352,933 | (1,678,049) | 1,786,534 | 13,916 | 662,504 | 242,790 | 331 |
| Property, plant and equipment: | | | | | | | |
| Property, plant and equipment..... | 35,296 | (419,948) | 878 | 21,749 | 1,028 | 5,073 | |
| Less accumulated depreciation, depletion and amortization..... | 16,298 | (5,127) | 703 | 10,439 | 402 | 1,568 | |

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| | | | | | | | |
|--|-------------|----------------|-------------|-----------|-----------|-----------|-------|
| Property, plant and equipment, net..... | 18,998 | (414,821) | 175 | 11,310 | 626 | 3,505 | |
| Deferred charges and other assets: | | | | | | | |
| Goodwill, net..... | 49,796 | | | 46,095 | (246) | 0 | |
| Regulatory assets, net..... | | | | | | | |
| Prepaid pension costs..... | | | | | | | |
| Other, net..... | 123,871 | (493,816) | 1,313 | 118,429 | 11,492 | (404) | |
| Total deferred charges and other assets..... | 173,667 | (493,816) | 1,313 | 164,524 | 11,246 | (404) | |
| Total Assets..... | \$2,035,693 | \$ (2,659,296) | \$1,800,239 | \$575,122 | \$751,779 | \$253,474 | \$434 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

104

DOMINION CAPITAL, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Capital Consolidated | Consolidating Entries and Adjustments | Dominion Capital | Dominion Mortgage Services, Inc. | Virginia Financial | DCV | OptaC |
|---|-------------------------------|---------------------------------------|------------------|----------------------------------|--------------------|---------|-------|
| Current liabilities: | | | | | | | |
| Securities due within one year.... | \$ 89,499 | \$ 10,774 | \$ -- | \$ 78,725 | \$ -- | \$ -- | \$ -- |
| Short-term debt..... | | | | | | | |
| Accounts payable, trade..... | 9,660 | (6,081) | 2,215 | 6,489 | 0 | 322 | |
| Accrued interest.... | 15,113 | (16,729) | 12,826 | 1,324 | 935 | 846 | |
| Accrued payroll..... | 3,158 | 0 | (9) | 2,887 | 277 | 3 | |
| Accrued taxes..... | 2,270 | (12) | (12) | 0 | 21 | 1,836 | |
| Commodity contract liabilities..... | | | | | | | |
| Other..... | 4,652 | (6,252) | 2,191 | 559 | 1,685 | 0 | |
| Total current liabilities..... | 124,352 | (18,300) | 17,211 | 89,984 | 2,918 | 3,007 | |
| Long term debt..... | 1,353,801 | (1,613,100) | 1,257,322 | 109,477 | 468,580 | 120,802 | |
| Deferred credits and other liabilities: | | | | | | | |

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| | | | | | | | |
|--|-------------|---------------|-------------|-----------|-----------|-----------|-------|
| Deferred income taxes..... | 34,306 | | 1,586 | 31,539 | (6,555) | (1,277) | (|
| Deferred investment tax credits..... | | | | | | | |
| Other..... | 627 | (1,141) | 1,513 | 585 | 0 | (1,812) | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 34,933 | (1,141) | 3,099 | 32,124 | (6,555) | (3,089) | (|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 1,513,086 | (1,632,541) | 1,277,632 | 231,585 | 464,943 | 120,720 | (|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest... | | (68,393) | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts.. | | | | | | | |
| Preferred stock not subject to mandatory redemption..... | | | | | | | |
| Common shareholders' equity: | | | | | | | |
| Common Stock..... | 8 | (64,657) | 8 | | 50,100 | | |
| Other paid in capital..... | 693,841 | (790,330) | 693,840 | 294,113 | 167,039 | 122,273 | 12, |
| Accumulated other comprehensive income..... | (8,597) | 7,810 | (8,597) | | (45) | | |
| Retained earnings... | (162,645) | (111,185) | (162,644) | 49,424 | 69,742 | 10,481 | (11, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 522,607 | (958,362) | 522,607 | 343,537 | 286,836 | 132,754 | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$2,035,693 | \$(2,659,296) | \$1,800,239 | \$575,122 | \$751,779 | \$253,474 | \$ |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

105

DOMINION CAPITAL, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | | | | | | |
|-------------------------|--------------------------|-------------|------|---------------------|-----------------|----------------------|
| Rincon Securities, Inc. | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. | Louisiana Hydro | Dominion Lands, Inc. |
|-------------------------|--------------------------|-------------|------|---------------------|-----------------|----------------------|

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| | | | | | | | |
|--|----|---------|-------|--------|-------|-------|------------------------|
| ----- | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents..... | \$ | 838 | \$ | 192 | \$ | 80 | \$ 69 \$ 1 \$ 1 \$ 767 |
| Accounts receivable: | | | | | | | |
| Customers (less allowance)..... | | | | | | | |
| Other..... | | | 115 | 473 | 516 | 429 | (499) 3,453 |
| Inventories: | | | | | | | |
| Materials and supplies..... | | | | | | | |
| Fossil fuel..... | | | | | | | |
| Gas stored--current portion..... | | | | | | | |
| Investment securities--trading..... | | | | | | | |
| Mortgage loans held for sale..... | | | | | | | |
| Commodity contract assets..... | | | | | | | |
| Unrecovered gas costs.. | | | | | | | |
| Broker margin deposits.. | | | | | | | |
| Prepayments..... | | | | | | | |
| Net assets held for sale..... | | | | | | | |
| Other..... | | 1,073 | 3,371 | 26 | 0 | 47 | 1,364 84 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current assets..... | | 1,911 | 3,678 | 579 | 585 | 477 | 866 4,304 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Investments: | | | | | | | |
| Loans receivable, net... | | 0 | 471 | 2,151 | 0 | | 0 3,016 |
| Investments in affiliates..... | | (8,355) | 0 | 13,597 | 254 | | 3,272 0 |
| Available for sale securities..... | | 117,595 | 0 | 0 | 0 | | 0 0 |
| Nuclear decommissioning trust funds..... | | | | | | | |
| Investment in real estate..... | | 0 | 4,682 | 626 | 0 | | 0 55,725 |
| Other..... | | 3,819 | 1,503 | 0 | 0 | | 76,899 183 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments..... | | 113,059 | 6,656 | 16,374 | 254 | | 80,171 58,924 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | | |
| Property, plant and equipment..... | | 0 | 5,635 | 170 | 37 | | 0 726 |
| Less accumulated depreciation, depletion and amortization..... | | 0 | 2,230 | 126 | 37 | | 0 5,920 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | | 0 | 3,405 | 44 | 0 | | 0 (5,194) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | | | |
| Goodwill, net..... | | 3,947 | 0 | 0 | 0 | | 0 0 |
| Regulatory assets, net.. | | | | | | | |
| Prepaid pension costs... | | | | | | | |

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| | | | | | | | |
|--|-----------|----------|----------|-------|-------|----------|----------|
| Other, net..... | 2,115 | 2,115 | 0 | 0 | | 1,898 | (8,021) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 6,062 | 2,115 | 0 | 0 | | 1,898 | (8,021) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$121,032 | \$15,854 | \$16,997 | \$839 | \$477 | \$82,935 | \$50,013 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

106

DOMINION CAPITAL, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Rincon Securities, Inc. | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. | Louisiana Hydro | Dominion Lands, Inc. |
|---|-------------------------------|--------------------------------|----------------|-------|---------------------------|--------------------|----------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | | | |
| Securities due within one year..... | \$ -- | \$ -- | \$ -- | \$ -- | \$-- | \$ -- | \$ -- |
| Short-term debt..... | | | | | | | |
| Accounts payable, trade..... | | 4 | 119 | 284 | 1 | | 1,070 |
| Accrued interest..... | 873 | 4 | | 4 | 0 | 905 | 156 |
| Accrued payroll..... | | | | | | | |
| Accrued taxes..... | | | | 3 | | | 12 |
| Commodity contract liabilities..... | | | | | | | |
| Other..... | 33 | (2) | | | 57 | | 129 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 906 | 6 | 119 | 291 | 58 | 905 | 1,367 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Long term debt..... | 45,955 | 6,543 | 0 | 0 | 266 | 44,142 | 54,199 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | | | |
| Deferred income taxes... | (4,085) | (444) | (2,490) | (80) | (14) | 28,458 | (11,716) |
| Deferred investment tax credits..... | | | | | | | |
| Other..... | | 189 | 565 | 390 | | | 337 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | (4,085) | (255) | (1,925) | 310 | (14) | 28,458 | (11,379) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 42,776 | 6,294 | (1,806) | 601 | 310 | 73,505 | 44,187 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest..... | | | | | | | |
| Obligated mandatorily | | | | | | | |

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| | | | | | | | |
|---|-----------|----------|----------|---------|-------|----------|-----------|
| redeemable preferred securities of subsidiary trusts..... | | | | | | | |
| Preferred stock not subject to mandatory redemption..... | | | | | | | |
| Common shareholders' equity: | | | | | | | |
| Common Stock..... | 1,000 | 10,199 | 1 | 3,346 | | 1 | 10 |
| Other paid in capital... | 16,168 | (1,649) | 28,398 | | 200 | 1,100 | 64,743 |
| Accumulated other comprehensive income... | (7,765) | | | | | | |
| Retained earnings..... | 68,853 | 1,010 | (9,596) | (3,108) | (33) | 8,329 | (58,927) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 78,256 | 9,560 | 18,803 | 238 | 167 | 9,430 | 5,826 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$121,032 | \$15,854 | \$16,997 | \$ 839 | \$477 | \$82,935 | \$ 50,013 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

107

DOMINION CAPITAL, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Capital Consolidated | Consolidating Entries and Adjustments | Dominion Capital | Dominion Mortgage Services, Inc. | Virginia Financial | DCV | Opt |
|-------------------------------------|-------------------------------|---------------------------------------|------------------|----------------------------------|--------------------|-----------|-------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating Revenue: | | | | | | | |
| Regulated sales..... | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Nonregulated sales.... | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production..... | | | | | | | |
| Other..... | \$ 432,897 | \$224,605 | \$ (132,714) | \$ 61,300 | \$137,885 | \$ 20,602 | \$ |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 432,897 | 224,605 | (132,714) | 61,300 | 137,885 | 20,602 | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | | | |
| Fuel, net..... | | | | | | | |

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| | | | | | | | |
|--|--------------|------------|--------------|-------------|-------------|-------------|----|
| Purchased power capacity, net..... | | | | | | | |
| Purchased gas, net.... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | 192,388 | 192,388 | | | | | |
| Other operation and maintenance..... | 298,282 | 35,322 | 13,787 | 75,846 | 91,085 | 36,509 | |
| Depreciation, depletion and amortization..... | 33,712 | (13,846) | 909 | 29,640 | 403 | 1,193 | |
| Other taxes..... | 5,082 | (10,080) | 378 | 3,542 | | 367 | |
| Total..... | 529,464 | 203,784 | 15,074 | 109,028 | 91,488 | 38,069 | |
| Income from Operations..... | (96,567) | 20,821 | (147,788) | (47,728) | 46,397 | (17,467) | |
| Other Income..... | | (4,684) | | | | | |
| Income before interest and income taxes..... | (96,567) | 16,137 | (147,788) | (47,728) | 46,397 | (17,467) | |
| Interest and related charges: | | | | | | | |
| Interest charges..... | 192,178 | (121,705) | 76,316 | 24,875 | 100,180 | 11,782 | |
| Preferred dividends and distributions of subsidiary trusts.... | | | | | | | |
| Total..... | 192,178 | (121,705) | 76,316 | 24,875 | 100,180 | 11,782 | |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | (288,745) | 137,842 | (224,104) | (72,603) | (53,783) | (29,249) | |
| Income taxes..... | (100,198) | | (35,297) | (24,084) | (16,987) | (11,425) | |
| Minority interests.... | 259 | 1,415 | | | | (1,303) | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | (188,806) | 136,427 | (188,807) | (48,519) | (36,796) | (16,521) | |
| Extraordinary item, net | | | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | | | |
| Net Income..... | \$ (188,806) | \$ 136,427 | \$ (188,807) | \$ (48,519) | \$ (36,796) | \$ (16,521) | \$ |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING INCOME STATEMENT--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | Rincon Securities, Inc. | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. | Louisiana Hydr |
|--|----------------------------|-----------------------------|-------------|-------|------------------------|-------------------|
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Nonregulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Gas transportation and storage..... | | | | | | |
| Oil and gas production.. | | | | | | |
| Other..... | \$14,550 | \$2,419 | \$ 894 | \$ 9 | \$295 | \$7,86 |
| Total..... | 14,550 | 2,419 | 894 | 9 | 295 | 7,86 |
| Expenses: | | | | | | |
| Fuel, net..... | | | | | | |
| Purchased power capacity, net..... | | | | | | |
| Purchased gas, net..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| Other operation and maintenance..... | 309 | 799 | 4,730 | (112) | 45 | |
| Depreciation, depletion and amortization..... | 714 | 470 | 51 | 9 | | 5 |
| Other taxes..... | | 2 | 54 | 112 | 3 | |
| Total..... | 1,023 | 1,271 | 4,835 | 9 | 48 | 5 |
| Income from Operations..... | 13,527 | 1,148 | (3,941) | | 247 | 7,80 |
| Other Income | | | | | | |
| Income before interest and income taxes..... | 13,527 | 1,148 | (3,941) | | 247 | 7,80 |
| Interest and related charges: | | | | | | |
| Interest charges..... | 8,810 | 718 | | 3 | 10 | 5,42 |

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| | | | | | | | |
|--|----------|----------|------------|-------|-------|--------|--|
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | | |
| Total..... | 8,810 | 718 | | 3 | 10 | 5,42 | |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 4,717 | 430 | (3,941) | (3) | 237 | 2,37 | |
| Income taxes..... | 47 | 455 | (1,379) | (3) | 83 | 90 | |
| Minority interests..... | | 147 | | | | | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 4,670 | (172) | (2,562) | | 154 | 1,46 | |
| Extraordinary item, net Cumulative effect of a change in accounting principle, net..... | | | | | | | |
| Net Income..... | \$ 4,670 | \$ (172) | \$ (2,562) | \$ -- | \$154 | \$1,46 | |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Capital Consolidated | Consolidating Entries and Adjustments | Dominion Capital | Dominion Mortgage Services, Inc. | Virginia Financial | DCV | Opt |
|--|-------------------------------------|---|---------------------|---|-----------------------|-----------|-----|
| Balance at December 31, 1999..... | \$ 740,912 | \$ (1,139,775) | \$740,912 | \$345,657 | \$312,782 | \$148,123 | \$9 |
| Issuance of stock--CNG acquisition..... | | | | | | | |
| Issuance of stock through public offering..... | | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase | | | | | | | |

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| | | | | | | | |
|---------------------------------------|------------|--------------|-----------|-----------|-----------|-----------|-------|
| plans..... | | | | | | | |
| Stock repurchase and retirement..... | | | | | | | |
| Premium income equity securities..... | | | | | | | |
| Other common stock activity..... | | (1,820) | | | | | |
| Comprehensive income... | (182,248) | 129,994 | (182,249) | (42,119) | (36,839) | (15,369) | |
| Dividends and other adjustments..... | (36,057) | 53,239 | (36,056) | 39,999 | 10,893 | | (3 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$ 522,607 | \$ (958,362) | \$522,607 | \$343,537 | \$286,836 | \$132,754 | \$5 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY--(Continued)
As of December 31, 2000
(Thousands)

| | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. | Louisiana Hydro | Dominion Lands, Inc. | Catalyst Old River Hydroelectric L.P. |
|---|--------------------------|-------------|------------|---------------------|-----------------|----------------------|---------------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$9,732 | \$21,364 | \$ (1,762) | \$ (187) | \$6,861 | \$ 24,915 | \$106,394 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Issuance of stock--CNG acquisition..... | | | | | | | |
| Issuance of stock through public offering..... | | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | 3,346 | | | | |
| Stock repurchase and retirement..... | | | | | | | |
| Premium income equity securities..... | | | | | | | |
| Other common stock activity..... | | | | | | | |
| Comprehensive income... | (172) | (2,562) | | 154 | 1,469 | (25,743) | (15,204) |
| Dividends and other adjustments..... | | 1 | (1,346) | 200 | 1,100 | 6,654 | (68,392) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$9,560 | \$18,803 | \$ 238 | \$ 167 | \$9,430 | \$ 5,826 | \$ 22,798 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

111

DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Capital Consolidated | Consolidating Entries and Adjustments | Dominion Capital | Dominion Mortgage Services, Inc. | Virginia Financial | DC |
|--|----------------------------------|---|---------------------|--|-----------------------|-------------|
| Net Income..... | \$ (188,806) | \$136,427 | \$ (188,807) | \$ (48,519) | \$ (36,796) | \$ (16,287) |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | 6,558 | (6,433) | 6,558 | 6,400 | (43) | 1,128 |
| Less: reclassification adjustment for gains (losses) realized in net income | | | | | | |
| Unrealized gains (losses) on investment securities..... | 6,558 | (6,433) | 6,558 | 6,400 | (43) | 1,128 |
| Foreign currency translation adjustment | | | | | | |
| Minimum pension liability adjustment | | | | | | |
| Other comprehensive income (Loss)..... | 6,558 | (6,433) | 6,558 | 6,400 | (43) | 1,128 |
| Comprehensive Income.... | \$ (182,248) | \$129,994 | \$ (182,249) | \$ (42,119) | \$ (36,839) | \$ (15,159) |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME--(Continued)
For the Year Ended December 31, 2000

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(Thousands)

| | DVII | Catalyst Old River Hydroelectric L.P. | Rincon Securities, Inc. | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. |
|---|---------|--|-------------------------------|--------------------------------|----------------|------|------------------------|
| Net Income..... | \$2,789 | \$ (15,204) | \$ 4,670 | \$ (172) | \$ (2,562) | \$-- | \$154 |
| Other comprehensive income, net of tax: | | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | (1,076) | | | | |
| Less: | | | | | | | |
| reclassification adjustment for gains (losses) realized in net income | | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | (1,076) | | | | |
| Foreign currency translation adjustment | | | | | | | |
| Minimum pension liability adjustment | | | | | | | |
| Other comprehensive income (Loss)..... | | | (1,076) | | | | |
| Comprehensive Income..... | \$2,789 | \$ (15,204) | \$ 3,594 | \$ (172) | \$ (2,562) | \$-- | \$154 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | | | | |
|---------------------|------------------------------|----------|-----------------------------------|----------|
| Dominion Capital | Consolidating Entries and | Dominion | Dominion Mortgage Services, | Virginia |
|---------------------|------------------------------|----------|-----------------------------------|----------|

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| | Consolidated | Adjustments | Capital | Inc. | Financial | DCV | Opta |
|--|--------------|-------------|--------------|-------------|-------------|-------------|-------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flows from (used in) operating activities: | | | | | | | |
| Net income..... | \$ (188,806) | \$136,427 | \$ (188,807) | \$ (48,519) | \$ (36,796) | \$ (16,521) | \$ |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | | |
| Restructuring and other acquisition related costs.... | | | | | | | |
| DCI impairment losses..... | 292,171 | 292,171 | | | | | |
| Extraordinary item, net..... | | | | | | | |
| Impairment of regulatory assets..... | | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | | |
| Depreciation and amortization..... | 35,005 | (14,965) | 909 | 29,640 | 1,933 | 389 | |
| Deferred income taxes..... | (64,600) | (6,432) | (12,788) | (14,596) | (14,255) | (1,782) | (|
| Deferred fuel expense..... | | | | | | | |
| Changes in current assets and liabilities: | | | | | | | |
| Accounts receivable..... | 9,217 | 1,415 | 4,143 | | (2,148) | 5,711 | |
| Inventories..... | | | | | | | |
| Unrecovered gas costs..... | | | | | | | |
| Purchase and origination of mortgages..... | (4,280,698) | | | (4,280,698) | | | |
| Proceeds from sale and principal collections of mortgages..... | 4,295,336 | | | 4,295,336 | | | |
| Accounts payable, trade..... | (1,641) | (3,824) | (3,306) | 3,699 | | (975) | (5 |
| Accrued interest and taxes..... | (11,426) | 397 | 11,540 | 3,316 | (25,009) | (1,811) | (1 |
| Commodity contract assets and liabilities..... | | | | | | | |
| Net assets held for sale..... | | | | | | | |
| Other..... | 563 | (404,826) | 163,575 | 61,151 | 103,304 | 25,731 | 11 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows | | | | | | | |

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| | | | | | | | |
|--|-------------|-----------|-----------|-------------|-------------|-----------|-----|
| from operating activities..... | 85,121 | 363 | (24,734) | 49,329 | 27,029 | 10,742 | 5 |
| Cash flow from (used in) investing activities: | | | | | | | |
| Plant construction and other property additions..... | | 1,152 | | | | | |
| Acquisition of exploration and production assets..... | | | | | | | |
| Loan originations.. | (2,910,737) | | | | (2,159,245) | (751,492) | |
| Repayments of loan originations..... | 4,255,348 | 54,679 | 11,679 | | 3,411,142 | 778,511 | 14 |
| Sale of businesses..... | | | | | | | |
| Sale of marketable securities..... | 136,994 | | | 134,029 | 10 | | |
| Purchase of debt securities..... | (235,125) | (100,855) | (10,000) | (31,958) | (76,483) | (15,829) | |
| Acquisition of businesses..... | | | | | | | |
| Other investments.. | (116,658) | 312,556 | (332,410) | (121,771) | (64,434) | 9,012 | |
| Other..... | (36,319) | (32,402) | 84 | (24,601) | 25,008 | (16,577) | |
| Net cash flow used in investing activities..... | 1,093,503 | 235,130 | (330,647) | (44,301) | 1,135,998 | 3,625 | 14 |
| Cash flow from (used in) financing activities: | | | | | | | |
| Issuance of common stock..... | | | | | | | |
| Repurchase of common stock..... | | | | | | | |
| Issuance (repayment) of short term debt... | (120,194) | (171,879) | (230,415) | (22,017) | 383,633 | (79,465) | |
| Issuance of long term debt..... | 4,995,534 | (8,287) | 1,050,000 | 3,945,534 | | | |
| Repayment of long term debt..... | (6,099,621) | 2,035 | (425,945) | (3,967,824) | (1,576,544) | | |
| Common dividend payments..... | (36,737) | 3,009 | (36,737) | | 580 | | (41 |
| Other..... | 680 | 4,796 | 681 | 40,000 | 10,311 | | 1 |
| Net cash flow from (used in) financing activities..... | (1,260,338) | (170,326) | 357,584 | (4,307) | (1,182,020) | (79,465) | (39 |
| Increase (decrease) in cash and cash equivalents..... | (81,714) | 65,167 | 2,203 | 721 | (18,993) | (65,098) | (19 |
| Cash and cash equivalents at | | | | | | | |

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| | | | | | | | |
|---|-----------|----------|----------|--------|-----------|------------|------|
| beginning of the year..... | 124,911 | (65,330) | 3 | (485) | 62,144 | 60,725 | 22 |
| Cash and cash equivalents at end of the year..... | \$ 43,197 | \$ (163) | \$ 2,206 | \$ 236 | \$ 43,151 | \$ (4,373) | \$ 2 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION CAPITAL, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | Rincon Securities, Inc. | Stanton Associates, Inc. | Edgen, Inc. | DLMC | Vidalia Audit, Inc. | Louisiana Hydro | Dominion Lands, Inc. |
|--|-------------------------|--------------------------|-------------|-------|---------------------|-----------------|----------------------|
| Cash flows from (used in) operating activities: | | | | | | | |
| Net income..... | \$ 4,670 | \$ (172) | \$ (2,562) | \$ -- | \$ 154 | \$ 1,469 | \$ (25,743) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | | |
| DCI impairment losses.. | | | | | | | |
| Extraordinary item, net..... | | | | | | | |
| Impairment of regulatory assets..... | | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | | |
| Depreciation and amortization..... | 1,282 | 470 | 51 | 9 | | 59 | 119 |
| Deferred income taxes.. | 47 | (1,281) | (1,379) | (36) | | 460 | (12,279) |
| Deferred fuel expense.. | | | | | | | |
| Changes in current assets and liabilities: | | | | | | | |
| Accounts receivable.... | | 142 | (330) | (34) | (269) | 500 | 596 |
| Inventories..... | | | | | | | |
| Unrecovered gas costs.. | | | | | | | |
| Purchase and origination of mortgages..... | | | | | | | |
| Proceeds from sale and principal collections | | | | | | | |

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| | | | | | | | |
|--|-----------|---------|---------|---------|-------|---------|----------|
| of mortgages..... | | | | | | | |
| Accounts payable, trade..... | (4) | (81) | (271) | (144) | 1 | | (8) |
| Accrued interest and taxes..... | 180 | 227 | (101) | 28 | (118) | (257) | 153 |
| Commodity contract assets and liabilities..... | | | | | | | |
| Net assets held for sale..... | | | | | | | |
| Other..... | (790) | 2,560 | 8,356 | (1,315) | (1) | 17 | 54,882 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 5,385 | 1,865 | 3,764 | (1,492) | (233) | 2,248 | 17,720 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | | |
| Plant construction and other property additions..... | | | | | | | |
| Acquisition of exploration and production assets..... | | | | | | | |
| Loan originations..... | | | | | | | |
| Repayments of loan originations..... | | 327 | 784 | | | | (1,917) |
| Sale of businesses..... | | | | | | | |
| Sale of marketable securities..... | 2,955 | | | | | | |
| Purchase of debt securities..... | | | | | | | |
| Acquisition of businesses..... | | | | | | | |
| Other investments..... | 105,930 | 2,622 | (5,084) | (254) | | (2,872) | (25,163) |
| Other..... | | 806 | 565 | 386 | | | 10,411 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | 108,885 | 3,755 | (3,735) | 132 | | (2,872) | (16,669) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | | | |
| Issuance of common stock..... | | | | | | | |
| Repurchase of common stock..... | | | | | | | |
| Issuance (repayment) of short term debt..... | | (1,053) | | (1,222) | 34 | | 2,190 |
| Issuance of long term debt..... | | | | | | | |
| Repayment of long term debt..... | (114,000) | (4,736) | | | | (475) | (10,097) |
| Common dividend payments..... | | | | | | | |
| Other..... | | | | 2,000 | 200 | 1,100 | (58,089) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (114,000) | (5,789) | | 778 | 234 | 625 | (65,996) |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in | | | | | | | |

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| | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|----------|
| cash and cash equivalents..... | 270 | (169) | 29 | (582) | 1 | 1 | (64,945) |
| Cash and cash equivalents at beginning of the year.. | 568 | 361 | 51 | 651 | | | 65,712 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 838 | \$ 192 | \$ 80 | \$ 69 | \$ 1 | \$ 1 | \$ 767 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

| | Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil & Gas (Page 146) | Domestic Power Generation (Page 122) | Foreign Power Generation (Page 140) |
|--|------------------------------|---------------------------------------|-----------------|----------------------|--------------------------------------|-------------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 34,952 | \$ -- | \$ 3,815 | \$ 9,787 | \$ 21,350 | \$-- |
| Accounts receivable: Customers (less allowance)..... | | | | | | |
| Other..... | 139,429 | (52,484) | 43,564 | 98,136 | 49,990 | |
| Inventories: | | | | | | |
| Materials and supplies..... | | | | | | |
| Fossil fuel..... | | | | | | |
| Gas stored--current portion..... | | | | | | |
| Investment securities--trading..... | | | | | | |
| Mortgage loans held for sale..... | | | | | | |
| Commodity contract assets..... | 11,059 | | | | 11,059 | |
| Unrecovered gas costs.. | | | | | | |
| Broker margin deposits.. | | | | | | |
| Prepayments..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | 147,580 | (60) | 115,610 | 25,653 | 6,377 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current assets..... | 333,020 | (52,544) | 162,989 | 133,576 | 88,776 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Investments: | | | | | | |

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| | | | | | | |
|--|-------------|---------------|-------------|-------------|-----------|-------|
| Loans receivable, net... | | | | | | |
| Investments in affiliates..... | 215,086 | | 75,409 | 21,565 | 118,112 | |
| Available for sale securities..... | | | | | | |
| Nuclear decommissioning trust funds..... | | | | | | |
| Investment in real estate..... | | | | | | |
| Other..... | 119,193 | (1,222,035) | 947,073 | 295,397 | 98,758 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments..... | 334,279 | (1,222,035) | 1,022,482 | 316,962 | 216,870 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | |
| Property, plant and equipment..... | 1,742,280 | | 13,328 | 1,367,542 | 361,410 | |
| Less accumulated depreciation, depletion and amortization..... | 414,789 | | 6,391 | 382,344 | 26,054 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 1,327,491 | | 6,937 | 985,198 | 335,356 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | | |
| Goodwill, net..... | 2,927 | | | 2,927 | | |
| Regulatory assets, net.. | | | | | | |
| Prepaid pension costs... | | | | | | |
| Other, net..... | 46,087 | | 509 | 14,705 | 30,873 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 49,014 | | 509 | 17,632 | 30,873 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$2,043,804 | \$(1,274,579) | \$1,192,917 | \$1,453,368 | \$671,875 | \$-- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil & Gas (Page 147) | Domestic Power Generation (Page 124) | Foreign Power Generation (Page 141) |
|------------------------------|---------------------------------------|-----------------|----------------------|--------------------------------------|-------------------------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |

Current liabilities:

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| | | | | | | |
|--|-------------|----------------|-------------|-------------|-----------|-------|
| Securities due within one year..... | \$ 6,330 | \$ -- | \$ -- | \$ -- | \$ 6,330 | \$ -- |
| Short-term debt..... | 2,502 | | | 2,502 | | |
| Accounts payable, trade..... | 65,333 | (52,484) | 26,127 | 37,413 | 53,855 | |
| Accrued interest..... | 4,625 | (60) | 3,589 | 109 | 987 | |
| Accrued payroll..... | | | | | | |
| Accrued taxes..... | 1,227 | | (105) | (2,264) | 3,666 | |
| Commodity contract liabilities..... | 245 | | | | 245 | |
| Other..... | 65,934 | | 2,112 | 43,890 | 19,933 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 146,196 | (52,544) | 31,723 | 81,650 | 85,016 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Long term debt..... | 1,157,754 | (468,815) | 588,622 | 774,473 | 263,474 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes... | 158,296 | | 27,427 | 97,497 | 33,372 | |
| Deferred investment tax credits..... | | | | | | |
| Other..... | 30,164 | | (5,364) | 33,784 | 1,744 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 188,460 | | 22,063 | 131,281 | 35,116 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 1,492,410 | (521,359) | 642,408 | 987,404 | 383,606 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest..... | 884 | (1,195) | | 884 | 1,195 | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | 208 | (35,104) | 208 | | 35,104 | |
| Other paid in capital... | 572,115 | (386,553) | 572,115 | 219,077 | 167,476 | |
| Accumulated other comprehensive income... | 295 | 9,971 | 295 | (9,971) | | |
| Retained earnings..... | (22,108) | (340,339) | (22,109) | 255,974 | 84,494 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 550,510 | (752,025) | 550,509 | 465,080 | 287,074 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity... | \$2,043,804 | \$ (1,274,579) | \$1,192,917 | \$1,453,368 | \$671,875 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil & Gas (Page 148) | Domestic Power Generation (Page 126) | Foreign Power Generation (Page 142) |
|---|------------------------------------|---|--------------------|-------------------------|---|--|
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Nonregulated sales..... | | | | | | |
| Electric..... | \$ 96,742 | \$ (67) | \$ -- | \$ -- | \$ 83,833 | \$12,976 |
| Gas..... | 24,008 | | | | 24,008 | |
| Gas transportation and storage..... | | | | | | |
| Oil and gas production.. | 322,359 | | | 322,359 | | |
| Other..... | 69,256 | (116,043) | 118,705 | 49,556 | 16,917 | 121 |
| Total..... | 512,365 | (116,110) | 118,705 | 371,915 | 124,758 | 13,097 |
| Expenses: | | | | | | |
| Fuel, net..... | 2,588 | | | | 1,350 | 1,238 |
| Purchased power capacity, net..... | | | | | | |
| Purchased gas, net..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other acquisition related costs..... | 567 | | 567 | | | |
| Other operation and maintenance..... | 218,083 | (121) | 19,355 | 137,083 | 58,094 | 3,656 |
| Depreciation, depletion and amortization..... | 121,820 | | 4,771 | 101,790 | 12,730 | 2,529 |
| Other taxes..... | 19,678 | | 277 | 16,230 | 2,408 | 757 |
| Total..... | 362,736 | (121) | 24,970 | 255,103 | 74,582 | 8,180 |
| Income from Operations..... | 149,629 | (115,989) | 93,735 | 116,812 | 50,176 | 4,917 |
| Other Income..... | 20,190 | (18,601) | 11,497 | 10,745 | 13,733 | 2,816 |
| Income before interest and income taxes..... | 169,819 | (134,590) | 105,232 | 127,557 | 63,909 | 7,733 |
| Interest and related charges: | | | | | | |
| Interest charges..... | 72,641 | (18,601) | 30,108 | 39,280 | 19,293 | 2,561 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | |
| Total..... | 72,641 | (18,601) | 30,108 | 39,280 | 19,293 | 2,561 |

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| | | | | | | |
|--|-----------|-------------|-----------|-----------|-----------|----------|
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 97,178 | (115,989) | 75,124 | 88,277 | 44,616 | 5,172 |
| Income taxes..... | 10,353 | | (9,574) | 2,586 | 17,184 | 164 |
| Minority interests..... | 2,127 | (169) | | 141 | 220 | 1,935 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 84,698 | (115,820) | 84,698 | 85,550 | 27,212 | 3,073 |
| Extraordinary item, net..... | | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | \$ 84,698 | \$(115,820) | \$ 84,698 | \$ 85,550 | \$ 27,212 | \$ 3,073 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil & Gas (Page 149) | Domestic Power Generation (Page 128) | Foreign Power Generation (Page 143) |
|---|------------------------------|---------------------------------------|-----------------|----------------------|--------------------------------------|-------------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$ 634,406 | \$(836,972) | \$ 612,611 | \$403,457 | \$265,071 | \$ 190,353 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |
| Premium income equity securities..... | | | | | | |

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| | | | | | | |
|--------------------------------------|------------|--------------|------------|-----------|-----------|-----------|
| Other common stock activity..... | | 158,953 | | | 101 | (159,054) |
| Comprehensive income... | 81,808 | (109,080) | 81,808 | 78,810 | 27,212 | 3,073 |
| Dividends and other adjustments..... | (165,704) | 35,074 | (143,910) | (17,187) | (5,310) | (34,372) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$ 550,510 | \$ (752,025) | \$ 550,509 | \$465,080 | \$287,074 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil&Gas (Page 150) | Domestic Power Generation (Page 130) | Foreign Power Generation (Page 144) |
|--|------------------------------|---------------------------------------|-----------------|--------------------|--------------------------------------|-------------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | \$84,698 | \$ (115,820) | \$84,698 | \$85,550 | \$27,212 | \$3,073 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | (2,890) | 6,740 | (2,890) | (6,740) | | |
| Minimum pension liability adjustment.. | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | (2,890) | 6,740 | (2,890) | (6,740) | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Comprehensive Income.... | \$81,808 | \$ (109,080) | \$81,808 | \$78,810 | \$27,212 | \$3,073 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Energy Consolidated | Consolidating Entries and Adjustments | Dominion Energy | Oil & Gas (Page 151) | Domestic Power Generation (Page 130) | Foreign Power Generat (Page 1 |
|---|---------------------------------|---|--------------------|-------------------------|---|--|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 84,698 | \$(115,820) | \$ 84,698 | \$ 85,550 | \$ 27,212 | \$ 3,0 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses.. | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | 68 | | 68 | | | |
| Depreciation and amortization..... | 121,821 | 403 | 4,770 | 101,152 | 12,730 | 2,7 |
| Deferred income taxes.. | 19,362 | | (20,561) | 25,755 | 14,168 | |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | (56,210) | 6,776 | 183,965 | (245,801) | 829 | (1,9 |
| Inventories..... | 4,778 | | | 6,053 | (1,317) | |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | (67,016) | 157,085 | (346,055) | 118,208 | 5,279 | (1,6 |
| Accrued interest and taxes..... | (234) | (1) | 4,682 | (6,366) | (879) | 2,3 |
| Commodity contract assets and liabilities..... | | | | | | |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-------|
| Net assets held for sale..... | | | | | | |
| Other..... | (9,744) | 112,492 | (118,733) | 8,525 | (12,347) | 3 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 97,523 | 160,935 | (207,166) | 93,076 | 45,675 | 5,0 |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (64,966) | | (53,671) | (6,003) | (5,248) | (|
| Acquisition of exploration and production assets..... | (138,329) | | | (138,329) | | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses..... | 83,554 | | 149,788 | (19) | | (66,2 |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | 12,527 | | 5,525 | 6,935 | 67 | |
| Other..... | (9,841) | 3,001 | (2,798) | 5,313 | (22,095) | 6,7 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | (117,055) | 3,001 | 98,844 | (132,103) | (27,276) | (59,5 |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt..... | 399,191 | (209,812) | 528,850 | 71,373 | 8,866 | (|
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | (243,776) | 45,876 | (269,303) | (13,908) | (6,330) | (1 |
| Common dividend payments..... | (163,863) | | (145,263) | (18,600) | | |
| Other..... | 1,377 | | 769 | 205 | 403 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (7,071) | (163,936) | 115,053 | 39,070 | 2,939 | (1 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (26,603) | | 6,731 | 43 | 21,338 | (54,7 |
| Cash and cash equivalents at beginning of the year.. | 61,555 | | (2,916) | 9,744 | 12 | 54,7 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 34,952 | \$ -- | \$ 3,815 | \$ 9,787 | \$ 21,350 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING BALANCE SHEET

As of December 31, 2000

(Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc. | Dominion Kincaid, Inc. (Page 134) |
|--------------------------------------|---|---|-------------------------|--|-------------------------------|--|
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 21,350 | \$ -- | \$ -- | \$ 7 | \$ -- | \$ 21,343 |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | | | | | | |
| Other..... | 49,990 | (459) | 3,084 | 10,861 | 99 | 7,260 |
| Inventories: | | | | | | |
| Materials and supplies..... | | | | | | |
| Fossil fuel..... | | | | | | |
| Gas stored-- current portion.. | | | | | | |
| Investment securities-- trading..... | | | | | | |
| Mortgage loans held for sale..... | | | | | | |
| Commodity contract assets..... | 11,059 | | | | | |
| Unrecovered gas costs..... | | | | | | |
| Broker margin deposits..... | | | | | | |
| Prepayments..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | 6,377 | | | 705 | 692 | 4,682 |
| Total current assets..... | 88,776 | (459) | 3,084 | 11,573 | 791 | 33,285 |
| Investments: | | | | | | |
| Loans receivable, net..... | | | | | | |
| Investments in affiliates..... | 118,112 | | | | 11,627 | |
| Available for sale securities..... | | | | | | |

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| | | | | | | |
|---|-----------|----------|----------|----------|----------|-----------|
| Nuclear decommissioning trust funds..... | | | | | | |
| Investment in real estate..... | | | | | | |
| Other..... | 98,758 | | 64,929 | 3,057 | 20,301 | 10,301 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments..... | 216,870 | | 64,929 | 3,057 | 31,928 | 10,301 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | |
| Property, plant and equipment..... | 361,410 | | | | | 360,131 |
| Less accumulated depreciation, depletion and amortization..... | 26,054 | | | | | 26,054 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 335,356 | | | | | 334,077 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | | |
| Goodwill, net..... | | | | | | |
| Regulatory assets, net..... | | | | | | |
| Prepaid pension costs..... | | | | | | |
| Other, net..... | 30,873 | | | 1 | 1,995 | 6,501 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 30,873 | | | 1 | 1,995 | 6,501 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$671,875 | \$ (459) | \$68,013 | \$14,631 | \$34,714 | \$384,164 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING BALANCE SHEET--(Continued)

As of December 31, 2000

(Thousands)

| Dominion Elwood Services Company, Inc. | Dominion Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc.* | Do E Excha |
|---|---|--|----------------------------|---------------------------------|------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | |
|--|-------|-------|--------|-------|-------|-------|
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | | | | | | |
| Other..... | 565 | | 26,886 | | | |
| Inventories: | | | | | | |
| Materials and supplies..... | | | | | | |
| Fossil fuel..... | | | | | | |
| Gas stored--current portion..... | | | | | | |
| Investment securities--trading.. | | | | | | |
| Mortgage loans held for sale..... | | | | | | |
| Commodity contract assets..... | | | 11,059 | | | |
| Unrecovered gas costs..... | | | | | | |
| Broker margin deposits..... | | | | | | |
| Prepayments..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | | | (130) | | | 428 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current assets..... | 565 | | 37,815 | | | 428 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Investments: | | | | | | |
| Loans receivable, net..... | | | | | | |
| Investments in affiliates..... | | | | | | |
| Available for sale securities..... | | | | | | |
| Nuclear decommissioning trust funds..... | | | | | | |
| Investment in real estate..... | | | | | | |
| Other..... | | | 170 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments..... | | | 170 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | |
| Property, plant and equipment..... | | | 1,279 | | | |
| Less accumulated depreciation, depletion and amortization..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | | | 1,279 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and | | | | | | |

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| | | | | | | |
|--|--------|-------|----------|-------|--------|-------|
| other assets: | | | | | | |
| Goodwill, net..... | | | | | | |
| Regulatory assets, net..... | | | | | | |
| Prepaid pension costs..... | | | | | | |
| Other, net..... | | | 944 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | | | 944 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$ 565 | \$ -- | \$40,208 | \$ -- | \$ 428 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

 * Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of
 Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this
 statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING BALANCE SHEET--(Continued)
 As of December 31, 2000
 (Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc. | Dominion Kincaid, Inc. (Page 135) |
|---|---|---|-------------------------|--|-------------------------------|--|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | | |
| Securities due within one year... | \$ 6,330 | \$ -- | \$ -- | \$ -- | \$ -- | \$ 6,330 |
| Short-term debt.... | | | | | | |
| Accounts payable, trade..... | 53,855 | (459) | | 718 | | 8,272 |
| Accrued interest... | 987 | | 150 | (6) | | 843 |
| Accrued payroll.... | | | | | | |
| Accrued taxes..... | 3,666 | | 346 | 2,643 | (227) | 437 |
| Commodity contract liabilities..... | 245 | | | | | |
| Other..... | 19,933 | | | 1,569 | | 278 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 85,016 | (459) | 496 | 4,924 | (227) | 16,160 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Long term debt..... | 263,474 | | 296 | | | 259,430 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income | | | | | | |

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| | | | | | | |
|---|-----------|---------|----------|----------|----------|-----------|
| taxes..... | 33,372 | | (58) | 272 | 14,154 | 12,387 |
| Deferred investment tax credits..... | | | | | | |
| Other..... | 1,744 | | | 1,472 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 35,116 | | (58) | 1,744 | 14,154 | 12,387 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities.. | 383,606 | (459) | 734 | 6,668 | 13,927 | 287,977 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest.. | 1,195 | | | | | 1,195 |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | 35,104 | | 35,000 | 1 | 1 | |
| Other paid in capital..... | 167,476 | | 1,723 | | 21,997 | 56,429 |
| Accumulated other comprehensive income..... | | | | | | |
| Retained earnings.. | 84,494 | | 30,556 | 7,962 | (1,211) | 38,563 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 287,074 | | 67,279 | 7,963 | 20,787 | 94,992 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$671,875 | \$(459) | \$68,013 | \$14,631 | \$34,714 | \$384,164 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

Dominion Dominion

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| | Elwood Services Company, Inc. | Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc.* | Dominion Energy Exchange |
|--|-------------------------------------|---|--|-------------------------------|---------------------------------|--------------------------------|
| Current liabilities: | | | | | | |
| Securities due within one year..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Short-term debt..... | | | | | | |
| Accounts payable, trade..... | 21 | 326 | 23,036 | 182 | 328 | 2,4 |
| Accrued interest..... | | | | | | |
| Accrued payroll..... | | | | | | |
| Accrued taxes..... | 172 | (874) | (422) | 160 | | |
| Commodity contract liabilities..... | | | 245 | | | |
| Other..... | 86 | | 18,000 | | | |
| Total current liabilities..... | 279 | (548) | 40,859 | 342 | 328 | 2,4 |
| Long term debt..... | | 548 | | | | |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes... | (33) | | (148) | 9 | | |
| Deferred investment tax credits..... | | | | | | |
| Other..... | | | 272 | | | |
| Total deferred credits and other liabilities..... | (33) | | 124 | 9 | | |
| Total Liabilities..... | 246 | | 40,983 | 351 | 328 | 2,4 |
| Minority interest..... | | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock not subject to mandatory redemption..... | | | | | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | | | | 1 | 100 | |
| Other paid in capital... | 1 | | 301 | (311) | | |
| Accumulated other comprehensive income... | | | | | | |
| Retained earnings..... | 318 | | (1,076) | (41) | 0 | |
| Total common shareholders' equity.. | 319 | | (775) | (351) | 100 | |
| Total Liabilities and shareholders' equity... | \$ 565 | \$ -- | \$40,208 | \$ -- | \$ 428 | \$2,5 |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc | Dominion Kincaid, Inc. (Page 136) | Dominion Elwood Inc. |
|--|---|---|----------------------------|--|------------------------------|--|----------------------------|
| Operating Revenue: | | | | | | | |
| Regulated sales..... | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Nonregulated sales..... | | | | | | | |
| Electric..... | \$ 83,833 | \$ -- | \$ -- | \$ -- | \$ -- | \$83,211 | \$ -- |
| Gas..... | 24,008 | | | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production.. | | | | | | | |
| Other..... | 16,917 | | | 3,137 | 1,043 | | 12,500 |
| Total..... | 124,758 | | | 3,137 | 1,043 | 83,211 | 12,500 |
| Expenses: | | | | | | | |
| Fuel, net..... | 1,350 | | | | | 3,180 | |
| Purchased power capacity, net..... | | | | | | | |
| Purchased gas, net..... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | | |
| Other operation and maintenance..... | 58,094 | | | (1,454) | | 26,852 | |
| Depreciation, depletion and amortization..... | 12,730 | | | | 76 | 12,654 | |
| Other taxes..... | 2,408 | | | 1,105 | | 1,101 | |
| Total..... | 74,582 | | | (349) | 76 | 43,787 | |
| Income from Operations..... | 50,176 | | | 3,486 | 967 | 39,424 | 12,490 |
| Other Income..... | 13,733 | | 5,197 | 626 | 1,306 | 1,887 | |
| Income before interest and income taxes..... | 63,909 | | 5,197 | 4,112 | 2,273 | 41,311 | 12,490 |
| Interest and related | | | | | | | |

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| | | | | | | | |
|--|-----------|-------|---------|---------|---------|----------|---------|
| charges: | | | | | | | |
| Interest charges..... | 19,293 | | | | | 19,293 | |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | | |
| Total..... | 19,293 | | | | | 19,293 | |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 44,616 | | 5,197 | 4,112 | 2,273 | 22,018 | 12,49 |
| Income taxes..... | 17,184 | | 1,813 | 1,519 | 799 | 8,665 | 4,86 |
| Minority interests..... | 220 | | | | | 220 | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 27,212 | | 3,384 | 2,593 | 1,474 | 13,133 | 7,62 |
| Extraordinary item, net..... | | | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | | | |
| Net Income..... | \$ 27,212 | \$ -- | \$3,384 | \$2,593 | \$1,474 | \$13,133 | \$ 7,62 |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING INCOME STATEMENT--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Elwood Services Company, Inc. | Dominion Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc.* | Dominion Energy Exchange, Inc. | Dominion Fairless Inc. |
|-------------------------|--|--|--|-------------------------------|---------------------------------|---|------------------------------|
| Operating Revenue: | | | | | | | |
| Regulated sales..... | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Nonregulated sales..... | | | | | | | |

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| | | | | | | | |
|--|------|------|---------|------|------|------|------|
| Electric..... | \$-- | \$-- | \$ 622 | \$-- | \$-- | \$-- | \$-- |
| Gas..... | | | 24,008 | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production.. | | | | | | | |
| Other..... | 404 | | | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Total..... | 404 | | 24,630 | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Expenses: | | | | | | | |
| Fuel, net..... | | | (1,830) | | | | |
| Purchased power capacity, net..... | | | | | | | |
| Purchased gas, net..... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | | |
| Other operation and maintenance..... | 22 | (4) | 32,672 | | | | |
| Depreciation, depletion and amortization..... | | | | | | | |
| Other taxes..... | 41 | 4 | 157 | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Total..... | 63 | | 30,999 | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Income from Operations..... | 341 | | (6,369) | | | | |
| Other Income..... | | | 4,717 | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Income before interest and income taxes..... | 341 | | (1,652) | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Interest and related charges: | | | | | | | |
| Interest charges..... | | | | | | | |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Total..... | | | | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 341 | | (1,652) | | | | |
| Income taxes..... | 155 | | (577) | | | | |
| Minority interests..... | | | | | | | |
| | ---- | ---- | ----- | ---- | ---- | ---- | ---- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 186 | | (1,075) | | | | |
| Extraordinary item, net..... | | | | | | | |
| Cumulative effect of a | | | | | | | |

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change in accounting
principle, net.....

| | | | | | | | |
|-----------------|-------|------|-----------|------|------|------|------|
| Net Income..... | \$186 | \$-- | \$(1,075) | \$-- | \$-- | \$-- | \$-- |
|-----------------|-------|------|-----------|------|------|------|------|

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc | Dominion Kincaid, Inc. (Page 137) | Dominion Elwood, |
|---|---|---|----------------------------|--|---------------------------|--|---------------------|
| Balance at December 31, 1999..... | \$265,071 | \$-- | \$63,895 | \$5,370 | \$19,314 | \$81,858 | \$94,8 |
| Issuance of stock--CNG acquisition..... | | | | | | | |
| Issuance of stock through public offering..... | | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans... | | | | | | | |
| Stock repurchase and retirement... | | | | | | | |
| Premium income equity securities..... | | | | | | | |
| Other common stock activity..... | 101 | | | | | | |
| Comprehensive income..... | 27,212 | | 3,384 | 2,593 | 1,474 | 13,133 | 7,6 |
| Dividends and other adjustments..... | (5,310) | | | | (1) | 1 | (5,6 |
| Balance at December 31, 2000..... | \$287,074 | \$-- | \$67,279 | \$7,963 | \$20,787 | \$94,992 | \$96,8 |

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 * Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of
 Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this
 statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY--(Continued)
 As of December 31, 2000
 (Thousands)

| | Dominion Elwood Services Company, Inc. | Dominion Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc. * |
|---|---|---|---|----------------------------|-------------------------------|
| Balance at December 31, 1999..... | \$132 | \$-- | \$ -- | \$(351) | \$-- |
| Issuance of stock--CNG acquisition..... | | | | | |
| Issuance of stock through public offering..... | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | |
| Stock repurchase and retirement..... | | | | | |
| Premium income equity securities..... | | | | | |
| Other common stock activity..... | | | | | 100 |
| Comprehensive income... | 186 | | (1,075) | | |
| Dividends and other adjustments..... | 1 | | 300 | | |
| Balance at December 31, 2000..... | \$319 | \$-- | \$(775) | \$(351) | \$100 |

 * Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of
 Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this
 statement.

DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc. | Dominion Kincaid, Inc. (Page 138) | Dominion Elwood, Inc. |
|---|---|---|----------------------------|--|-------------------------------|--|-----------------------------|
| Net Income..... | \$27,212 | \$-- | \$3,384 | \$2,593 | \$1,474 | \$13,133 | \$7,627 |
| Other comprehensive income, net of tax: | | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | |
| Minimum pension liability adjustment.. | | | | | | | |
| Other comprehensive income (Loss)..... | | | | | | | |
| Comprehensive Income.... | \$27,212 | \$-- | \$3,384 | \$2,593 | \$1,474 | \$13,133 | \$7,627 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME--(Continued)
For the Year Ended December 31, 2000
(Thousands)

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| | Dominion Elwood III, Inc. * | Dominion Elwood Services Company, Inc. | Dominion Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc.* | Dominion Energy Exchange, Inc. |
|--|--------------------------------------|--|--|--|-------------------------------|---------------------------------|---|
| Net Income..... | \$ (110) | \$186 | \$-- | \$ (1,075) | \$-- | \$-- | \$-- |
| Other comprehensive income, net of tax: Unrealized holding gains (losses) on investment securities..... | | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | |
| Minimum pension liability adjustment.. | | | | | | | |
| Other comprehensive income (Loss)..... | | | | | | | |
| Comprehensive Income.... | \$ (110) | \$186 | \$-- | \$ (1,075) | \$-- | \$-- | \$-- |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Domestic Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Cogen, Inc. | Dominion Energy Services Company, Inc. | Dominion Cogen WV, Inc | Dominion Kincaid, Inc. (Page 139) |
|--|---|---|----------------------------|---|------------------------------|--|
| Cash flows from (used in) operating | | | | | | |

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| | | | | | | |
|--|-----------|------|----------|----------|----------|----------|
| activities: | | | | | | |
| Net income..... | \$ 27,212 | \$-- | \$ 3,384 | \$ 2,593 | \$ 1,474 | \$13,133 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses.. | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | 12,730 | | | | 76 | 12,654 |
| Deferred income taxes.. | 14,168 | | (6) | 547 | 1,415 | 6,230 |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | 829 | | (2,784) | (921) | 1,878 | 1,448 |
| Inventories..... | (1,317) | | | | (509) | (808) |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 5,279 | | (2,400) | (3,222) | | (3,843) |
| Accrued interest and taxes..... | (879) | | 19 | 2,574 | (516) | (2,124) |
| Commodity contract assets and liabilities..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | (12,347) | | | (1,214) | (1,043) | (90) |
| | ----- | ---- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.. | 45,675 | | (1,787) | 357 | 2,775 | 26,600 |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (5,248) | | | | | (3,969) |
| Acquisition of exploration and production assets..... | | | | | | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses..... | | | | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt | | | | | | |

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| | | | | | | |
|--|-----------|-------|-------|-------|---------|----------|
| securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | 67 | | 38 | | | |
| Other | (22,095) | | | (1) | | 9 |
| | ----- | ---- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities.. | (27,276) | | 38 | (1) | | (3,960) |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt..... | 8,866 | | 1,749 | (351) | (2,775) | 5,023 |
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | (6,330) | | | | | (6,330) |
| Common dividend payments..... | | | | | | |
| Other..... | 403 | | | | | |
| | ----- | ---- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | 2,939 | | 1,749 | (351) | (2,775) | (1,307) |
| | ----- | ---- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 21,338 | | | 5 | | 21,333 |
| Cash and cash equivalents at beginning of the year.. | 12 | | | 2 | | 10 |
| | ----- | ---- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 21,350 | \$-- | \$ -- | \$ 7 | \$ -- | \$21,343 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--DOMESTIC POWER GENERATION
CONSOLIDATING STATEMENT OF CASH FLOWS--(Continued)
For the Year Ended December 31, 2000
(Thousands)

| | | | | | |
|--|--|------------------------------------|-------------------------|---------------------------|-------------------------------|
| Dominion Elwood Services Company, Inc. | Dominion Energy Construction Company, Inc. | Dominion Energy Direct Sales, Inc. | Dominion Cogen NY, Inc. | Dominion Equipment, Inc.* | Dominion Energy Exchange Inc. |
|--|--|------------------------------------|-------------------------|---------------------------|-------------------------------|

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| | | | | | | |
|--|--------|----------|------------|-------|--------|-------|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 186 | \$ -- | \$ (1,075) | \$ -- | \$ -- | \$ -- |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses.. | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | | | | | | |
| Deferred income taxes.. | (21) | | (148) | | | |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | 93 | 28,995 | (26,886) | | | |
| Inventories..... | | | | | | |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | (411) | (25,312) | 23,036 | 2,499 | 18,932 | (100) |
| Accrued interest and taxes..... | 105 | (874) | (422) | | | |
| Commodity contract assets and liabilities..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | 47 | (4,999) | 7,314 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.. | (1) | (2,190) | 1,819 | 2,499 | 18,932 | (100) |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | | | (1,279) | | | |
| Acquisition of exploration and production assets..... | | | | | | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |

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| | | | | | | |
|---|-------|-------|---------|---------|----------|-------|
| Sale of businesses..... | | | | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | | | | | | |
| Other | | | (671) | (2,500) | (18,932) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities.. | -- | -- | (1,950) | (2,500) | (18,932) | -- |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt..... | | 2,190 | (170) | | | |
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | | | | | | |
| Common dividend payments..... | | | | | | |
| Other..... | 1 | | 301 | 1 | | 100 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | 1 | 2,190 | 131 | 1 | -- | 100 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | -- | -- | -- | -- | -- | -- |
| Cash and cash equivalents at beginning of the year..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

* Dominion Elwood III, Inc. and Dominion Equipment, Inc. are subsidiaries of Dominion Generation, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION KINCAID, INC.

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

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| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|---------------------------------|--|---|------------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Current assets: | | | | |
| Cash and cash equivalents..... | \$ 21,343 | \$ -- | \$ -- | \$ 21,343 |
| Accounts receivable: | | | | |
| Customers (less allowance).... | | | | |
| Other..... | 7,260 | | | 7,260 |
| Inventories: | | | | |
| Materials and supplies..... | | | | |
| Fossil fuel..... | | | | |
| Gas stored--current portion... | | | | |
| Investment securities-- | | | | |
| trading..... | | | | |
| Mortgage loans held for sale... | | | | |
| Commodity contract assets..... | | | | |
| Unrecovered gas costs..... | | | | |
| Broker margin deposits..... | | | | |
| Prepayments..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | 4,682 | | | 4,682 |
| | ----- | ----- | ----- | ----- |
| Total current assets..... | 33,285 | | | 33,285 |
| | ----- | ----- | ----- | ----- |
| Investments: | | | | |
| Loans receivable, net..... | | | | |
| Investments in affiliates..... | | | | |
| Available for sale securities.. | | | | |
| Nuclear decommissioning trust | | | | |
| funds..... | | | | |
| Investment in real estate..... | | | | |
| Other..... | 10,301 | (118,352) | 118,352 | 10,301 |
| | ----- | ----- | ----- | ----- |
| Total net investments..... | 10,301 | (118,352) | 118,352 | 10,301 |
| | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | |
| Property, plant and equipment.. | 360,131 | | | 360,131 |
| Less accumulated depreciation, | | | | |
| depletion and amortization.... | 26,054 | | | 26,054 |
| | ----- | ----- | ----- | ----- |
| Property, plant and equipment, | | | | |
| net..... | 334,077 | | | 334,077 |
| | ----- | ----- | ----- | ----- |
| Deferred charges and other | | | | |
| assets: | | | | |
| Goodwill, net..... | | | | |
| Regulatory assets, net..... | | | | |
| Prepaid pension costs..... | | | | |
| Other, net..... | 6,501 | | | 6,501 |
| | ----- | ----- | ----- | ----- |
| Total deferred charges and | | | | |
| other assets..... | 6,501 | | | 6,501 |
| | ----- | ----- | ----- | ----- |
| Total Assets..... | \$384,164 | \$ (118,352) | \$118,352 | \$384,164 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this

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statement.

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DOMINION KINCAID, INC.

CONSOLIDATING BALANCE SHEET--(Continued)

As of December 31, 2000

(Thousands)

| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|--|--|---|------------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | |
| Securities due within one year..... | \$ 6,330 | \$ -- | \$ -- | \$ 6,330 |
| Short-term debt..... | | | | |
| Accounts payable, trade..... | 8,272 | | 4,121 | 4,151 |
| Accrued interest..... | 843 | | | 843 |
| Accrued payroll..... | | | | |
| Accrued taxes..... | 437 | | (122) | 559 |
| Commodity contract liabilities..... | | | | |
| Other..... | 278 | | | 278 |
| | ----- | ----- | ----- | ----- |
| Total current liabilities.... | 16,160 | | 3,999 | 12,161 |
| | ----- | ----- | ----- | ----- |
| Long term debt..... | 259,430 | | 6,974 | 252,456 |
| | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | |
| Deferred income taxes..... | 12,387 | | 12,387 | |
| Deferred investment tax credits..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 12,387 | | 12,387 | |
| | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 287,977 | | 23,360 | 264,617 |
| | ----- | ----- | ----- | ----- |
| Minority interest..... | 1,195 | 1,195 | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | |
| Common shareholders' equity: | | | | |
| Common Stock..... | | | | |
| Other paid in capital..... | 56,429 | (54,899) | 56,429 | 54,899 |
| Accumulated other comprehensive income..... | | | | |
| Retained earnings..... | 38,563 | (64,648) | 38,563 | 64,648 |
| | ----- | ----- | ----- | ----- |
| Total common shareholders' | | | | |

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| | | | | |
|--|-----------|--------------|-----------|-----------|
| equity..... | 94,992 | (119,547) | 94,992 | 119,547 |
| | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$384,164 | \$ (118,352) | \$118,352 | \$384,164 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION KINCAID, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|--|--|---|---------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Operating Revenue: | | | | |
| Regulated sales..... | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Nonregulated sales..... | | | | |
| Electric..... | \$83,211 | \$ -- | \$ -- | \$83,211 |
| Gas..... | | | | |
| Gas transportation and storage..... | | | | |
| Oil and gas production... | | | | |
| Other..... | | (21,799) | 21,799 | |
| | ----- | ----- | ----- | ----- |
| Total..... | 83,211 | (21,799) | 21,799 | 83,211 |
| | ----- | ----- | ----- | ----- |
| Expenses: | | | | |
| Fuel, net..... | 3,180 | | | 3,180 |
| Purchased power capacity, net..... | | | | |
| Purchased gas, net..... | | | | |
| Liquids, capacity and other products purchased..... | | | | |
| Restructuring and other acquisition related costs..... | | | | |
| Other operation and maintenance..... | 26,852 | | | 26,852 |
| Depreciation, depletion and amortization..... | 12,654 | | | 12,654 |
| Other taxes..... | 1,101 | | | 1,101 |
| | ----- | ----- | ----- | ----- |
| Total..... | 43,787 | | | 43,787 |
| | ----- | ----- | ----- | ----- |
| Income from Operations... | 39,424 | (21,799) | 21,799 | 39,424 |

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| | | | | |
|--|----------|------------|----------|----------|
| Other Income..... | 1,887 | | | 1,887 |
| | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 41,311 | (21,799) | 21,799 | 41,311 |
| | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | |
| Interest charges..... | 19,293 | | | 19,293 |
| | ----- | ----- | ----- | ----- |
| Preferred dividends and distributions of subsidiary trusts..... | | | | |
| Total..... | 19,293 | | | 19,293 |
| | ----- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle.... | 22,018 | (21,799) | 21,799 | 22,018 |
| Income taxes..... | 8,665 | | 8,665 | |
| Minority interests..... | 220 | 220 | | |
| | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 13,133 | (22,019) | 13,134 | 22,018 |
| Extraordinary item, net... Cumulative effect of a change in accounting principle, net..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$13,133 | \$(22,019) | \$13,134 | \$22,018 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

136

DOMINION KINCAID, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|--|--|---|---------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$81,858 | \$ (97,528) | \$81,858 | \$ 97,528 |
| | ----- | ----- | ----- | ----- |
| Issuance of stock--CNG acquisition..... | | | | |

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| | | | | |
|---|----------|-------------|----------|-----------|
| Issuance of stock through public offering..... | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | |
| Stock repurchase and retirement..... | | | | |
| Premium income equity securities..... | | | | |
| Other common stock activity..... | | | | |
| Comprehensive income.... | 13,133 | (22,019) | 13,134 | 22,018 |
| Dividends and other adjustments..... | 1 | | | 1 |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000..... | \$94,992 | \$(119,547) | \$94,992 | \$119,547 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

137

DOMINION KINCAID, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|--|--|---|------------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$13,133 | \$(22,019) | \$13,134 | \$22,018 |
| Other comprehensive income, net of tax: | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | |
| | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | |
| Foreign currency translation adjustment..... | | | | |
| Minimum pension liability | | | | |

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| | | | | |
|---|----------|-------------|----------|----------|
| adjustment..... | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | | | | |
| Comprehensive Income..... | \$13,133 | \$ (22,019) | \$13,134 | \$22,018 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this Statement.

138

DOMINION KINCAID, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Kincaid, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Kincaid, Inc. | Kincaid Generation, LLC |
|---|--|---|---------------------------|-------------------------------|
| | ----- | ----- | ----- | ----- |
| Cash flows from (used in) operating activities: | | | | |
| Net income..... | \$13,133 | \$ (22,019) | \$ 13,134 | \$22,018 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | |
| Cumulative effect of a change in accounting principle..... | | | | |
| Restructuring and other acquisition related costs..... | | | | |
| DCI impairment losses.... | | | | |
| Extraordinary item, net.. | | | | |
| Impairment of regulatory assets..... | | | | |
| Gains on sales of subsidiaries..... | | | | |
| Depreciation and amortization..... | 12,654 | | | 12,654 |
| Deferred income taxes.... | 6,230 | (6,230) | 6,230 | 6,230 |
| Deferred fuel expense.... | | | | |
| Changes in current assets and liabilities: | | | | |
| Accounts receivable..... | 1,448 | (3,000) | 3,000 | 1,448 |
| Inventories..... | (808) | | | (808) |
| Unrecovered gas costs.... | | | | |
| Purchase and origination of mortgages..... | | | | |
| Proceeds from sale and principal collections of | | | | |

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| | | | | |
|---|---------|---------|----------|---------|
| mortgages..... | | | | |
| Accounts payable, trade.. | (3,843) | 2,300 | (2,300) | (3,843) |
| Accrued interest and taxes..... | (2,124) | 2,114 | (2,114) | (2,124) |
| Commodity contract assets and liabilities..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | (90) | 30,684 | (21,799) | (8,975) |
| | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.... | 26,600 | 3,849 | (3,849) | 26,600 |
| | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | |
| Plant construction and other property additions..... | (3,969) | | | (3,969) |
| Acquisition of exploration and production assets.... | | | | |
| Loan originations..... | | | | |
| Repayments of loan originations..... | | | | |
| Sale of businesses..... | | | | |
| Sale of marketable securities..... | | | | |
| Purchase of debt securities..... | | | | |
| Acquisition of businesses..... | | | | |
| Other investments..... | | | | |
| Other..... | 9 | | | 9 |
| | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities.... | (3,960) | | | (3,960) |
| | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | |
| Issuance of common stock.. | | | | |
| Repurchase of common stock..... | | | | |
| Issuance (repayment) of short term debt..... | 5,023 | (3,849) | 3,849 | 5,023 |
| Issuance of long term debt..... | | | | |
| Repayment of long term debt..... | (6,330) | | | (6,330) |
| Common dividend payments.. | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (1,307) | (3,849) | 3,849 | (1,307) |
| | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 21,333 | | | 21,333 |
| Cash and cash equivalents at beginning of the year..... | 10 | | | 10 |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|--|-------------------|----------------|----------------|-------------------|
| Cash and cash equivalents at end of the year..... | \$21,343 ===== | \$ -- ===== | \$ -- ===== | \$21,343 ===== |
|--|-------------------|----------------|----------------|-------------------|

The Notes to the Consolidated Financial Statements are an integral part of this statement.

139

DOMINION ENERGY, INC.--FOREIGN POWER GENERATION

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

| | Foreign Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Energy Company (Caymen Islands) | Dominion Management Argentina SA | Dominion Energy Interamerican Holding Co LDC |
|---|--|---|--|---|--|
| Current assets: | | | | | |
| Cash and cash equivalents..... | \$-- | \$-- | \$-- | \$-- | \$-- |
| Accounts receivable: | | | | | |
| Customers (less allowance)..... | | | | | |
| Other..... | | | | | |
| Inventories: | | | | | |
| Materials and supplies..... | | | | | |
| Fossil fuel..... | | | | | |
| Gas stored--current portion..... | | | | | |
| Investment securities-- trading..... | | | | | |
| Mortgage loans held for sale..... | | | | | |
| Commodity contract assets..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Broker margin deposits.. | | | | | |
| Prepayments..... | | | | | |
| Net assets held for sale..... | | | | | |
| Other..... | | | | | |
| Total current assets... | ---- | ---- | ---- | ---- | ---- |
| Investments: | | | | | |
| Loans receivable, net... | | | | | |
| Investments in affiliates..... | | | | | |
| Available for sale securities..... | | | | | |
| Nuclear decommissioning | | | | | |

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| | | | | | |
|--|------|------|------|------|------|
| trust funds..... | | | | | |
| Investment in real estate..... | | | | | |
| Other..... | ---- | ---- | ---- | ---- | ---- |
| Total net investments.. | ---- | ---- | ---- | ---- | ---- |
| Property, plant and equipment: | | | | | |
| Property, plant and equipment..... | | | | | |
| Less accumulated depreciation, depletion and amortization..... | ---- | ---- | ---- | ---- | ---- |
| Property, plant and equipment, net..... | ---- | ---- | ---- | ---- | ---- |
| Deferred charges and other assets: | | | | | |
| Goodwill, net..... | | | | | |
| Regulatory assets, net.. | | | | | |
| Prepaid pension costs... | | | | | |
| Other, net..... | ---- | ---- | ---- | ---- | ---- |
| Total deferred charges and other assets..... | ---- | ---- | ---- | ---- | ---- |
| Total Assets..... | \$-- | \$-- | \$-- | \$-- | \$-- |
| | ==== | ==== | ==== | ==== | ==== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY INC.--FOREIGN POWER GENERATION

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Foreign Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Energy Company (Cayman Islands) | Dominion Management Argentina SA | Dominion Energy Interamerican Holding Co LDC |
|-------------------------------------|--|---|--|--|--|
| | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | |
| Securities due within one year..... | \$-- | \$-- | \$-- | \$-- | \$-- |
| Short-term debt..... | | | | | |
| Accounts payable, trade..... | | | | | |
| Accrued interest..... | | | | | |
| Accrued payroll..... | | | | | |
| Accrued taxes..... | | | | | |

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| | | | | | |
|---|------|------|------|------|------|
| Commodity contract liabilities..... | ---- | ---- | ---- | ---- | ---- |
| Other..... | ---- | ---- | ---- | ---- | ---- |
| Total current liabilities..... | ---- | ---- | ---- | ---- | ---- |
| Long term debt..... | ---- | ---- | ---- | ---- | ---- |
| Deferred credits and other liabilities: | | | | | |
| Deferred income taxes... | | | | | |
| Deferred investment tax credits..... | | | | | |
| Other..... | ---- | ---- | ---- | ---- | ---- |
| Total deferred credits and other liabilities..... | ---- | ---- | ---- | ---- | ---- |
| Total Liabilities..... | ---- | ---- | ---- | ---- | ---- |
| Minority interest..... | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | |
| Preferred stock not subject to mandatory redemption..... | | | | | |
| Common shareholders' equity: | | | | | |
| Common Stock..... | | | | | |
| Other paid in capital... | | | | | |
| Accumulated other comprehensive income... | | | | | |
| Retained earnings..... | ---- | ---- | ---- | ---- | ---- |
| Total common shareholders' equity.. | ---- | ---- | ---- | ---- | ---- |
| Total Liabilities and shareholders' equity... | \$-- | \$-- | \$-- | \$-- | \$-- |
| | ==== | ==== | ==== | ==== | ==== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

141

DOMINION ENERGY INC.--FOREIGN POWER GENERATION

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | | |
|---------|-----------------|-----------------|
| Foreign | Dominion Energy | Dominion Energy |
|---------|-----------------|-----------------|

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| | Power Generation Consolidated | Consolidating Entries and Adjustments | Company (Cayman Islands) | Dominion Management Argentina SA | Interamerican Holding Co LDC |
|--|-------------------------------------|---|--------------------------------|--|------------------------------------|
| Operating Revenue: | | | | | |
| Regulated sales..... | | | | | |
| Electric..... | | | | | |
| Gas..... | | | | | |
| Nonregulated sales..... | | | | | |
| Electric..... | \$12,976 | \$-- | \$7,477 | \$-- | \$5,499 |
| Gas..... | | | | | |
| Gas transportation and storage..... | | | | | |
| Oil and gas production.. | | | | | |
| Other..... | 121 | | | 121 | |
| | ----- | ---- | ----- | ----- | ----- |
| Total..... | 13,097 | | 7,477 | 121 | 5,499 |
| | ----- | ---- | ----- | ----- | ----- |
| Expenses: | | | | | |
| Fuel, net..... | 1,238 | | 1,238 | | |
| Purchased power capacity, net..... | | | | | |
| Purchased gas, net..... | | | | | |
| Liquids, capacity and other products purchased..... | | | | | |
| Restructuring and other acquisition related costs..... | | | | | |
| Other operation and maintenance..... | 3,656 | | 2,267 | 154 | 1,235 |
| Depreciation, depletion and amortization..... | 2,529 | | 1,507 | 7 | 1,015 |
| Other taxes..... | 757 | | 753 | 4 | |
| | ----- | ---- | ----- | ----- | ----- |
| Total..... | 8,180 | | 5,765 | 165 | 2,250 |
| | ----- | ---- | ----- | ----- | ----- |
| Income from Operations..... | 4,917 | | 1,712 | (44) | 3,249 |
| Other Income..... | 2,816 | | 969 | (1) | 1,848 |
| | ----- | ---- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 7,733 | | 2,681 | (45) | 5,097 |
| | ----- | ---- | ----- | ----- | ----- |
| Interest and related charges: | | | | | |
| Interest charges..... | 2,561 | | 2,043 | | 518 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | |
| | ----- | ---- | ----- | ----- | ----- |
| Total..... | 2,561 | | 2,043 | | 518 |
| | ----- | ---- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 5,172 | | 638 | (45) | 4,579 |
| Income taxes..... | 164 | | (931) | | 1,095 |

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| | | | | | |
|---|----------|-------|---------|--------|---------|
| Minority interests..... | 1,935 | | 184 | | 1,751 |
| | ----- | ---- | ----- | ---- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 3,073 | | 1,385 | (45) | 1,733 |
| Extraordinary item, net..... | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | |
| Net Income..... | \$ 3,073 | \$-- | \$1,385 | \$(45) | \$1,733 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--FOREIGN POWER GENERATION

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Foreign Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Energy Company (Caymen Islands) | Dominion Management Argentina SA | Dominion Energy Interamerican Holding Co LDC |
|---|---|---|--|--|---|
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$ 190,353 | \$-- | \$102,625 | \$ 1,044 | \$ 86,684 |
| | ----- | ---- | ----- | ----- | ----- |
| Issuance of stock--CNG acquisition..... | | | | | |
| Issuance of stock through public offering..... | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | |
| Stock repurchase and retirement..... | | | | | |
| Premium income equity securities..... | | | | | |
| Other common stock activity..... | (159,054) | | (98,627) | (1,631) | (58,796) |
| Comprehensive income.. | 3,073 | | 1,385 | (45) | 1,733 |
| Dividends and other adjustments..... | (34,372) | | (5,383) | 632 | (29,621) |
| | ----- | ---- | ----- | ----- | ----- |
| Balance at December 31, | | | | | |

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2000..... \$ -- \$-- \$ -- \$ -- \$ --
 =====

The Notes to the Consolidated Financial Statements are an integral part of this statement.

143

DOMINION ENERGY, INC.--FOREIGN POWER GENERATION

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
 For the Year Ended December 31, 2000
 (Thousands)

| | Foreign Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Energy Company (Caymen Islands) | Dominion Management Argentina SA | Dominion Energy Interamerican Holding Co LDC |
|---|--|---|--|---|--|
| Net Income..... | \$3,073 | \$-- | \$1,385 | \$(45) | \$1,733 |
| Other comprehensive income, net of tax: | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | |
| Foreign currency translation adjustment..... | | | | | |
| Minimum pension liability adjustment.. | | | | | |
| Other comprehensive income (Loss)..... | | | | | |
| Comprehensive Income.... | \$3,073 | \$-- | \$1,385 | \$(45) | \$1,733 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--FOREIGN POWER GENERATION

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Foreign Power Generation Consolidated | Consolidating Entries and Adjustments | Dominion Energy Company (Caymen Islands) | Dominion Management Argentina SA | Dominion Energy Interamerican Holding Co LDC |
|---|---|---|--|--|---|
| Cash flows from (used in) operating activities: | | | | | |
| Net income..... | \$ 3,073 | \$-- | \$ 1,385 | \$ (45) | \$ 1,733 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | |
| Restructuring and other acquisition related costs..... | | | | | |
| DCI impairment losses.. | | | | | |
| Extraordinary item, net..... | | | | | |
| Impairment of regulatory assets..... | | | | | |
| Gains on sales of subsidiaries..... | | | | | |
| Depreciation and amortization..... | 2,766 | | 1,744 | 7 | 1,015 |
| Deferred income taxes.. | | | | | |
| Deferred fuel expense.. | | | | | |
| Changes in current assets and liabilities: | | | | | |
| Accounts receivable.... | (1,922) | | (1,807) | (2) | (113) |
| Inventories..... | 42 | | | | 42 |
| Unrecovered gas costs.. | | | | | |
| Purchase and origination of mortgages..... | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | |
| Accounts payable, trade..... | (1,616) | | (754) | (29) | (833) |
| Accrued interest and taxes..... | 2,337 | | 710 | (58) | 1,685 |
| Commodity contract assets and liabilities..... | | | | | |
| Net assets held for sale..... | | | | | |
| Other..... | 323 | | (1,491) | 38 | 1,776 |
| | ----- | ----- | ----- | ----- | ----- |

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| | | | | | |
|--|----------|-------|---------|-------|----------|
| Net cash flows from operating activities.. | 5,003 | | (213) | (89) | 5,305 |
| | ----- | ---- | ----- | ---- | ----- |
| Cash flow from (used in) investing activities: | | | | | |
| Plant construction and other property additions..... | (44) | | (44) | | |
| Acquisition of exploration and production assets..... | | | | | |
| Loan originations..... | | | | | |
| Repayments of loan originations..... | | | | | |
| Sale of businesses..... | (66,215) | | (6,318) | (5) | (59,892) |
| Sale of marketable securities..... | | | | | |
| Purchase of debt securities..... | | | | | |
| Acquisition of businesses..... | | | | | |
| Other investments..... | | | | | |
| Other | 6,738 | | | | 6,738 |
| | ----- | ---- | ----- | ---- | ----- |
| Net cash flow used in investing activities.. | (59,521) | | (6,362) | (5) | (53,154) |
| | ----- | ---- | ----- | ---- | ----- |
| Cash flow from (used in) financing activities: | | | | | |
| Issuance of common stock..... | | | | | |
| Repurchase of common stock..... | | | | | |
| Issuance (repayment) of short term debt..... | (86) | | (8) | | (78) |
| Issuance of long term debt..... | | | | | |
| Repayment of long term debt..... | (111) | | 1,118 | | (1,229) |
| Common dividend payments..... | | | | | |
| Other..... | | | | | |
| | ----- | ---- | ----- | ---- | ----- |
| Net cash flow from (used in) financing activities..... | (197) | | 1,110 | -- | (1,307) |
| Increase (decrease) in cash and cash equivalents..... | (54,715) | | (5,465) | (94) | (49,156) |
| Cash and cash equivalents at beginning of the year.. | 54,715 | | 5,465 | 94 | 49,156 |
| | ----- | ---- | ----- | ---- | ----- |
| Cash and cash equivalents at end of the year..... | \$ -- | \$-- | \$ -- | \$-- | \$ -- |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION ENERGY, INC.--OIL & GAS

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

| | Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 152) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Energy Services, Inc.* | Dominion Energy Canada Limited (Page |
|-------------------------------------|---------------------------|---|---|---|------------------------------------|--|--|
| Current assets: | | | | | | | |
| Cash and cash equivalents..... | \$ 9,787 | \$ -- | \$ (2,865) | \$ 1,791 | \$ -- | \$ 3,253 | \$ 7, |
| Accounts receivable: | | | | | | | |
| Customers (less allowance)..... | | | | | | | |
| Other..... | 98,136 | (539,036) | 444,837 | 6,187 | 81,982 | 11,840 | 40, |
| Inventories: | | | | | | | |
| Materials and supplies..... | | | | | | | |
| Fossil fuel..... | | | | | | | |
| Gas stored--current portion..... | | | | | | | |
| Investment securities--trading..... | | | | | | | |
| Mortgage loans held for sale... | | | | | | | |
| Commodity contract assets..... | | | | | | | |
| Unrecovered gas costs..... | | | | | | | |
| Broker margin deposits..... | | | | | | | |
| Prepayments..... | | | | | | | |
| Net assets held for sale..... | | | | | | | |
| Other..... | 25,653 | | 3,017 | 9,182 | 7,474 | 634 | 5, |
| Total current assets..... | 133,576 | (539,036) | 444,989 | 17,160 | 89,456 | 15,727 | 53, |
| Investments: | | | | | | | |
| Loans receivable, net..... | | | | | | | |
| Investments in affiliates..... | 21,565 | | 7,357 | | | | 14, |
| Available for sale securities..... | | | | | | | |
| Nuclear | | | | | | | |

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| | | | | | | | |
|---|-------------|-------------|-------------|-----------|-----------|----------|--------|
| decommissioning trust funds..... | | | | | | | |
| Investment in real estate..... | | | | | | | |
| Other..... | 295,397 | 16,305 | 295,073 | (16,305) | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments.... | 316,962 | 16,305 | 302,430 | (16,305) | | | 14, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | | |
| Property, plant and equipment... | 1,367,542 | | 554,986 | 29,711 | 79,871 | 183 | 578, |
| Less accumulated depreciation, depletion and amortization.... | 382,344 | | 245,417 | 5,375 | 17,642 | 148 | 89, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 985,198 | | 309,569 | 24,336 | 62,229 | 35 | 488, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | | | |
| Goodwill, net.... | 2,927 | | 2,927 | | | | |
| Regulatory assets, net..... | | | | | | | |
| Prepaid pension costs..... | | | | | | | |
| Other, net..... | 14,705 | | 8,118 | | 734 | | 5, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets... | 17,632 | | 11,045 | | 734 | | 5, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$1,453,368 | \$(522,731) | \$1,068,033 | \$ 25,191 | \$152,419 | \$15,762 | \$562, |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

* Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--OIL & GAS
CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 153) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Energy Services, Inc. |
|------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------|--------------------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |

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| | | | | | | |
|---|----------|-----------|---------|---------|---------|---------|
| Current liabilities: | | | | | | |
| Securities due within one year | | | | | | |
| Short-term debt.. | \$ 2,502 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Accounts payable, trade..... | 37,413 | (539,036) | 453,142 | 14,956 | 66,383 | 7,917 |
| Accrued interest..... | 109 | | 109 | | | |
| Accrued payroll.. | | | | | | |
| Accrued taxes.... | (2,264) | | (2,336) | (5,056) | (1,233) | 2,717 |
| Commodity contract liabilities..... | | | | | | |
| Other..... | 43,890 | | 5,817 | | | 507 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities.... | 81,650 | (539,036) | 456,732 | 9,900 | 65,150 | 11,141 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Long term debt... | 774,473 | 16,305 | 300,824 | | 22,315 | 3,423 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes..... | 97,497 | | 74,409 | 4,196 | 11,754 | (6,888) |
| Deferred investment tax credits | | | | | | |
| Other..... | 33,784 | | 15,885 | | | 8,320 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities.... | 131,281 | | 90,294 | 4,196 | 11,754 | 1,432 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 987,404 | (522,731) | 847,850 | 14,096 | 99,219 | 15,996 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest..... | 884 | | 884 | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | | | | | | |
| Other paid in capital..... | 219,077 | | 63,154 | | 8,500 | 6,202 |
| Accumulated other comprehensive income..... | (9,971) | | | | | |
| Retained | | | | | | |

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| | | | | | | |
|--|-------------|--------------|-------------|----------|-----------|----------|
| earnings..... | 255,974 | | 156,145 | 11,095 | 44,700 | (6,436) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 465,080 | | 219,299 | 11,095 | 53,200 | (234) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$1,453,368 | \$ (522,731) | \$1,068,033 | \$25,191 | \$152,419 | \$15,762 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Dominion
Storage, Inc.

| | | | | | | |
|--|-------|--|--|--|--|--|
| Current liabilities: | | | | | | |
| Securities due within one year | | | | | | |
| Short-term debt.. | \$ -- | | | | | |
| Accounts payable, trade..... | | | | | | |
| Accrued interest..... | | | | | | |
| Accrued payroll.. | | | | | | |
| Accrued taxes.... | | | | | | |
| Commodity contract liabilities..... | | | | | | |
| Other..... | | | | | | |
| | ----- | | | | | |
| Total current liabilities.... | | | | | | |
| | ----- | | | | | |
| Long term debt... | | | | | | |
| | ----- | | | | | |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes..... | (57) | | | | | |
| Deferred investment tax credits | | | | | | |
| Other..... | | | | | | |
| | ----- | | | | | |
| Total deferred credits and other liabilities.... | (57) | | | | | |
| | ----- | | | | | |
| Total Liabilities..... | (57) | | | | | |
| | ----- | | | | | |
| Minority interest..... | | | | | | |
| Obligated mandatorily redeemable preferred securities of | | | | | | |

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| | |
|---|--------|
| subsidiary trusts..... | |
| Preferred stock no subject to mandatory redemption..... | |
| Common shareholders' equity: | |
| Common Stock..... | |
| Other paid in capital..... | (108) |
| Accumulated other comprehensive income..... | |
| Retained earnings..... | 467 |
| | ----- |
| Total common shareholders' equity..... | 359 |
| | ----- |
| Total Liabilities and shareholders' equity..... | \$ 302 |
| | ===== |

 * Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--OIL & GAS

CONSOLIDATING INCOME STATEMENT
 For the Year Ended December 31, 2000
 (Thousands)

| Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 156) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Energy Services, Inc.* | Dominion Energy Canada Limited (Page |
|------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------|---------------------------------|--------------------------------------|
|------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------|---------------------------------|--------------------------------------|

Operating Revenue:
 Regulated sales.....
 Electric.....
 Gas.....
 Nonregulated sales....
 Electric.....
 Gas.....
 Gas transportation and storage.....
 Oil and gas

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| | | | | | | | |
|--|-----------|---------|----------|----------|----------|----------|--------|
| production..... | \$322,359 | \$ -- | \$81,090 | \$13,264 | \$51,277 | \$ -- | \$146, |
| Other..... | 49,556 | | 14,915 | 23 | 143 | 1,979 | 32, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 371,915 | | 96,005 | 13,287 | 51,420 | 1,979 | 178, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | | | |
| Fuel, net..... | | | | | | | |
| Purchased power capacity, net..... | | | | | | | |
| Purchased gas, net.... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | | |
| Other operation and maintenance..... | 137,083 | | 45,224 | 10,849 | 8,081 | 17,059 | 47, |
| Depreciation, depletion and amortization..... | 101,790 | | 36,348 | 828 | 4,705 | 453 | 50, |
| Other taxes..... | 16,230 | | 6,498 | 771 | 1,684 | 92 | 4, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 255,103 | | 88,070 | 12,448 | 14,470 | 17,604 | 102, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income from Operations..... | 116,812 | | 7,935 | 839 | 36,950 | (15,625) | 76, |
| Other Income..... | 10,745 | (5,234) | 13,229 | (406) | 8 | 8,892 | (5, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 127,557 | (5,234) | 21,164 | 433 | 36,958 | (6,733) | 70, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | | | | |
| Interest charges..... | 39,280 | (5,234) | 11,807 | 392 | 1,361 | 480 | 27, |
| Preferred dividends and distributions of subsidiary trusts.... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 39,280 | (5,234) | 11,807 | 392 | 1,361 | 480 | 27, |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 88,277 | | 9,357 | 41 | 35,597 | (7,213) | 43, |
| Income taxes..... | 2,586 | | (12,082) | (4,352) | 10,305 | (2,598) | 21, |
| Minority interests.... | 141 | | 141 | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 85,550 | | 21,298 | 4,393 | 25,292 | (4,615) | 22, |
| Extraordinary item, net..... | | | | | | | |

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Cumulative effect of a
change in accounting
principle, net.....

| | | | | | | | |
|-----------------|-----------|-------|----------|----------|----------|------------|--------|
| Net Income..... | \$ 85,550 | \$ -- | \$21,298 | \$ 4,393 | \$25,292 | \$ (4,615) | \$ 22, |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

* Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--OIL & GAS

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS EQUITY
As of December 31, 2000
(Thousands)

| | Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 158) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Ener Services, Inc |
|---|---------------------------|---|--|---|------------------------------------|--------------------------------|
| Balance at December 31, 1999..... | \$403,457 | \$ (3,423) | \$217,638 | \$ 6,702 | \$27,908 | \$4,381 |
| Issuance of stock--CNG acquisition.... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement.... | | | | | | |
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | | | | | | |
| Comprehensive income..... | 78,810 | | 21,298 | 4,393 | 25,292 | (4,615) |
| Dividends and | | | | | | |

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| | | | | | | |
|-----------------------------------|-----------|-------|-----------|----------|----------|----------|
| other adjustments.... | (17,187) | 3,423 | (19,637) | | | |
| Balance at December 31, 2000..... | \$465,080 | \$ -- | \$219,299 | \$11,095 | \$53,200 | \$ (234) |

* Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY, INC.--OIL & GAS

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 160) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Energy Services, Inc.* |
|--|------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------|---------------------------------|
| Net Income..... | \$85,550 | \$-- | \$21,298 | \$4,393 | \$25,292 | \$ (4,615) |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | (6,740) | | | | | |
| Minimum pension liability adjustment..... | | | | | | |

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| | | | | | | |
|--|---------------------------------|-------|----------|---------|----------|------------|
| Other comprehensive income (Loss)... | (6,740) | ---- | ----- | ----- | ----- | ----- |
| Comprehensive Income..... | \$78,810 | \$-- | \$21,298 | \$4,393 | \$25,292 | \$ (4,615) |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| | Dominion Storage, Inc. ----- | | | | | |
| Net Income..... | \$-- | ----- | | | | |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| | | ----- | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | | | | | | |
| Minimum pension liability adjustment..... | | | | | | |
| | | ----- | | | | |
| Other comprehensive income (Loss)... | | ----- | | | | |
| Comprehensive Income..... | \$-- | ===== | | | | |

* Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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For the Year Ended December 31, 2000
(Thousands)

| | Oil & Gas Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. (Page 162) | Dominion Black Warrior Basin, Inc. | Dominion Reserves Utah, Inc. | Carthage Ener Services, Inc |
|---|---------------------------|---|--|---|------------------------------------|--------------------------------|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 85,550 | \$ -- | \$ 21,298 | \$ 4,393 | \$ 25,292 | \$ (4,615) |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs.. | | | | | | |
| DCI impairment losses..... | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries... | | | | | | |
| Depreciation and amortization... | 101,152 | | 36,231 | 828 | 4,705 | 453 |
| Deferred income taxes..... | 25,755 | | 2,252 | 3,654 | 3,775 | (5,419) |
| Deferred fuel expense..... | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable..... | (245,801) | | (282,040) | (1,066) | (69,282) | 164,478 |
| Inventories..... | 6,053 | | 230 | (983) | 110 | 6,619 |
| Unrecovered gas costs..... | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal | | | | | | |

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| | | | | | | |
|---|-----------|-----------|----------|----------|----------|-----------|
| collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 118,208 | (149,039) | 355,535 | 10,140 | 54,362 | (176,138) |
| Accrued interest and taxes..... | (6,366) | | (5,743) | (4,933) | (85) | 3,704 |
| Commodity contract assets and liabilities.... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | 8,525 | | (13,672) | (5) | (6) | 11,410 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 93,076 | (149,039) | 114,091 | 12,028 | 18,871 | 492 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (6,003) | | (3,037) | (470) | (1,923) | |
| Acquisition of exploration and production assets..... | (138,329) | | (24,016) | (16,925) | (18,103) | |
| Loan originations.... | | | | | | |
| Repayments of loan originations.... | | | | | | |
| Sale of businesses..... | (19) | | (19) | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | 6,935 | | | | | |
| Other..... | 5,313 | | 14,399 | (3,959) | (4,073) | 1,209 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | (132,103) | | (12,673) | (21,354) | (24,099) | 1,209 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock.... | | | | | | |
| Repurchase of common stock.... | | | | | | |

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| | | | | | | |
|--|----------|----------|------------|----------|-------|----------|
| Issuance (repayment) of short term debt..... | 71,373 | 159,217 | (87,104) | 9,293 | 5,228 | 1,481 |
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | (13,908) | (10,178) | | | | |
| Common dividend payments..... | (18,600) | | (18,600) | | | |
| Other..... | 205 | | (29) | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | 39,070 | 149,039 | (105,733) | 9,293 | 5,228 | 1,481 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 43 | | (4,315) | (33) | | 3,182 |
| Cash and cash equivalents at beginning of the year..... | 9,744 | | 1,450 | 1,824 | | 71 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 9,787 | \$ -- | \$ (2,865) | \$ 1,791 | \$ -- | \$ 3,253 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Dominion
San Juan,
Inc.
(Page 175)

Cash flows from
(used in)
operating
activities:
Net income..... \$ 17,147
Adjustments to
reconcile net
income to net
cash from
operating
activities:
Cumulative
effect of a
change in
accounting
principle.....
Restructuring
and other
acquisition
related costs..
DCI impairment
losses.....
Extraordinary
item, net.....

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| | |
|--|----------|
| Impairment of regulatory assets..... | |
| Gains on sales of subsidiaries... | |
| Depreciation and amortization... | 8,639 |
| Deferred income taxes..... | 137 |
| Deferred fuel expense..... | |
| Changes in current assets and liabilities: | |
| Accounts receivable..... | (31,414) |
| Inventories..... | |
| Unrecovered gas costs..... | |
| Purchase and origination of mortgages..... | |
| Proceeds from sale and principal collections of mortgages..... | |
| Accounts payable, trade..... | 22,597 |
| Accrued interest and taxes..... | (1,042) |
| Commodity contract assets and liabilities.... | |
| Net assets held for sale..... | |
| Other..... | (1) |
| | ----- |
| Net cash flows from operating activities..... | 16,063 |
| | ----- |
| Cash flow from (used in) investing activities: | |
| Plant construction and other property additions..... | (573) |
| Acquisition of exploration and production assets..... | (646) |
| Loan originations.... | |
| Repayments of loan originations.... | |

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| | |
|---|----------|
| Sale of businesses..... | |
| Sale of marketable securities..... | |
| Purchase of debt securities..... | |
| Acquisition of businesses..... | |
| Other investments..... | |
| Other..... | 67 |
| | ----- |
| Net cash flow used in investing activities..... | (1,152) |
| | ----- |
| Cash flow from (used in) financing activities: | |
| Issuance of common stock.... | |
| Repurchase of common stock.... | |
| Issuance (repayment) of short term debt..... | (14,911) |
| Issuance of long term debt..... | |
| Repayment of long term debt..... | |
| Common dividend payments..... | |
| Other..... | |
| | ----- |
| Net cash flow from (used in) financing activities..... | (14,911) |
| | ----- |
| Increase (decrease) in cash and cash equivalents..... | |
| Cash and cash equivalents at beginning of the year..... | |
| | ----- |
| Cash and cash equivalents at end of the year..... | \$ -- |
| | ===== |

 * Carthage Energy Services, Inc. is a subsidiary of Dominion Reserves, Inc.

The Notes to the Consolidated Financial Statements are an integral part of this

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statement.

151

DOMINION RESERVES, INC.
 CONSOLIDATING BALANCE SHEET
 As of December 31, 2000
 (Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. |
|--|--|---|----------------------------|-------------------------|---|
| Current assets: | | | | | |
| Cash and cash equivalents..... | \$ (2,865) | \$ -- | \$ (3,871) | \$-- | \$ 67 |
| Accounts receivable: | | | | | |
| Customers (less allowance) | | | | | |
| Other..... | 444,837 | (170,562) | 496,278 | 426 | 14,608 |
| Inventories: | | | | | |
| Materials and supplies..... | | | | | |
| Fossil fuel..... | | | | | |
| Gas stored--current portion..... | | | | | |
| Investment securities--trading..... | | | | | |
| Mortgage loans held for sale..... | | | | | |
| Commodity contract assets..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Broker margin deposits.. | | | | | |
| Prepayments..... | | | | | |
| Net assets held for sale..... | | | | | |
| Other..... | 3,017 | | 534 | 0 | 169 |
| Total current assets... | 444,989 | (170,562) | 492,941 | 426 | 14,844 |
| Investments: | | | | | |
| Loans receivable, net... | | | | | |
| Investments in affiliates..... | 7,357 | | | | |
| Available for sale securities..... | | | | | |
| Nuclear decommissioning trust funds..... | | | | | |
| Investment in real estate..... | | | | | |
| Other..... | 295,073 | (267,510) | 447,370 | | 184 |
| Total net investments.. | 302,430 | (267,510) | 447,370 | | 184 |

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| | | | | | |
|--|-------------|-------------|-------------|-------|----------|
| Property, plant and equipment: | | | | | |
| Property, plant and equipment..... | 554,986 | | 87,973 | 28 | 7,865 |
| Less accumulated depreciation, depletion and amortization..... | 245,417 | | 23,706 | 25 | 1,747 |
| | ----- | ----- | ----- | ---- | ----- |
| Property, plant and equipment, net..... | 309,569 | | 64,267 | 3 | 6,118 |
| | ----- | ----- | ----- | ---- | ----- |
| Deferred charges and other assets: | | | | | |
| Goodwill, net..... | 2,927 | | | | 750 |
| Regulatory assets, net.. | | | | | |
| Prepaid pension costs... | | | | | |
| Other, net..... | 8,118 | | 3,883 | | 10 |
| | ----- | ----- | ----- | ---- | ----- |
| Total deferred charges and other assets..... | 11,045 | | 3,883 | | 760 |
| | ----- | ----- | ----- | ---- | ----- |
| Total Assets..... | \$1,068,033 | \$(438,072) | \$1,008,461 | \$429 | \$21,906 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

152

DOMINION RESERVES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. | A D P |
|-------------------------------------|--------------------------------------|---------------------------------------|-------------------------|----------------------|--|-------------|
| | ----- | ----- | ----- | ----- | ----- | |
| Current liabilities: | | | | | | |
| Securities due within one year..... | | | | | | |
| Short-term debt..... | | | | | | |
| Accounts payable, trade..... | \$ 453,142 | \$(170,561) | \$ 541,061 | \$ 692 | \$24,905 | |
| Accrued interest..... | 109 | | 109 | | | |
| Accrued payroll..... | | | | | | |
| Accrued taxes..... | (2,336) | | 2,856 | 180 | 383 | |
| Commodity contract liabilities..... | | | | | | |
| Other..... | 5,817 | | | | 1,090 | |
| | ----- | ----- | ----- | ----- | ----- | |
| Total current liabilities..... | 456,732 | (170,561) | 544,026 | 872 | 26,378 | |
| | ----- | ----- | ----- | ----- | ----- | |

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| | | | | | |
|--|-------------|--------------|-------------|---------|----------|
| Long term debt..... | 300,824 | (107,061) | 204,036 | 8,157 | 2,160 |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | |
| Deferred income taxes... | 74,409 | | 31,697 | (2,431) | 172 |
| Deferred investment tax credits..... | | | | | |
| Other..... | 15,885 | | 9,403 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 90,294 | | 41,100 | (2,431) | 172 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities..... | 847,850 | (277,622) | 789,162 | 6,598 | 28,710 |
| | ----- | ----- | ----- | ----- | ----- |
| Minority interest..... | 884 | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | | |
| Common shareholders' equity: | | | | | |
| Common Stock..... | | (2,279) | | 0 | |
| Other paid in capital... | 63,154 | (64,880) | 63,154 | 853 | 202 |
| Accumulated other comprehensive income... | | | | | |
| Retained earnings..... | 156,145 | (93,291) | 156,145 | (7,022) | (7,006) |
| | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity.. | 219,299 | (160,450) | 219,299 | (6,169) | (6,804) |
| | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity... | \$1,068,033 | \$ (438,072) | \$1,008,461 | \$ 429 | \$21,906 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. (Page 164) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Ph Dom Ener |
|-----------------------------------|--|-------------------------------------|-------------------------------------|--|---------------------------------------|-------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 728 | \$ 169 | \$ 13 | \$ -- | \$ 29 | \$ |

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| | | | | | |
|--|----------|-----------|----------|----------|---------|
| Accounts receivable: | | | | | |
| Customers (less allowance)..... | | | | | |
| Other..... | 4,702 | 64,176 | 5,206 | 1,199 | 3,676 |
| Inventories: | | | | | |
| Materials and supplies..... | | | | | |
| Fossil fuel..... | | | | | |
| Gas stored--current portion..... | | | | | |
| Investment securities--trading..... | | | | | |
| Mortgage loans held for sale..... | | | | | |
| Commodity contract assets..... | | | | | |
| Unrecovered gas costs... | | | | | |
| Broker margin deposits.. | | | | | |
| Prepayments..... | | | | | |
| Net assets held for sale..... | | | | | |
| Other..... | 25 | 2,159 | 230 | 0 | (100) |
| | ----- | ----- | ----- | ----- | ----- |
| Total current assets... | 5,455 | 66,504 | 5,449 | 1,199 | 3,605 |
| | ----- | ----- | ----- | ----- | ----- |
| Investments: | | | | | |
| Loans receivable, net... | | | | | |
| Investments in affiliates..... | 7,357 | | | | |
| Available for sale securities..... | | | | | |
| Nuclear decommissioning trust funds..... | | | | | |
| Investment in real estate..... | | | | | |
| Other..... | 506 | 62,888 | | 51,635 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total net investments.. | 7,863 | 62,888 | | 51,635 | |
| | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | |
| Property, plant and equipment..... | 27,356 | 277,026 | 8,375 | 1,137 | 2,585 |
| Less accumulated depreciation, depletion and amortization..... | 14,316 | 139,091 | 2,090 | 1,125 | 729 |
| | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 13,040 | 137,935 | 6,285 | 12 | 1,856 |
| | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | |
| Goodwill, net..... | | | 201 | | |
| Regulatory assets, net.. | | | | | |
| Prepaid pension costs... | | | | | |
| Other, net..... | | 4,225 | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | | 4,225 | 201 | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$26,358 | \$271,552 | \$11,935 | \$52,846 | \$5,461 |
| | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)

As of December 31, 2000

(Thousands)

| | Dominion Gas Processing MI, Inc. (Page 165) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Ph Dom |
|--|--|-------------------------------------|-------------------------------------|--|---------------------------------------|-----------|
| Current liabilities: | | | | | | |
| Securities due within one year..... | | | | | | |
| Short-term debt..... | | | | | | |
| Accounts payable, trade..... | \$ 944 | \$ 47,703 | \$ 2,493 | \$ 798 | \$ 353 | \$ |
| Accrued interest..... | | | | | | |
| Accrued payroll..... | | | | | | |
| Accrued taxes..... | (104) | (2,762) | (151) | 29 | (2,502) | |
| Commodity contract liabilities..... | | | | | | |
| Other..... | | 3,560 | 1,167 | | | |
| Total current liabilities..... | 840 | 48,501 | 3,509 | 827 | (2,149) | |
| Long term debt..... | 13,330 | 93,424 | 3,681 | | 14,382 | |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes... | 4,149 | 15,793 | 892 | 1,540 | 1,963 | |
| Deferred investment tax credits..... | | | | | | |
| Other..... | | 6,377 | | 105 | | |
| Total deferred credits and other liabilities..... | 4,149 | 22,170 | 892 | 1,645 | 1,963 | |
| Total liabilities..... | 18,319 | 164,095 | 8,082 | 2,472 | 14,196 | |
| Minority interest..... | 884 | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | | | |
| Common shareholders' | | | | | | |

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| | | | | | |
|---|----------|-----------|----------|----------|----------|
| equity: | | | | | |
| Common Stock..... | 3 | 56 | 10 | 0 | |
| Other paid in capital... | 8 | 37,543 | 40 | 21,937 | 649 |
| Accumulated other comprehensive income... | | | | | |
| Retained earnings..... | 7,144 | 69,858 | 3,803 | 28,437 | (9,384) |
| | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity.. | 7,155 | 107,457 | 3,853 | 50,374 | (8,735) |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities and shareholders' equity... | \$26,358 | \$271,552 | \$11,935 | \$52,846 | \$ 5,461 |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

155

DOMINION RESERVES, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. | Dominion Appalachian Development, Inc. |
|--|--------------------------------------|---------------------------------------|------------------------|----------------------|--|--|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Nonregulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Gas transportation and storage..... | | | | | | |
| Oil and gas production.. | \$ 81,090 | \$ -- | \$ 1,701 | \$ -- | \$ -- | |
| Other..... | 14,915 | (20,996) | 21,130 | | 1,197 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 96,005 | (20,996) | 22,831 | | 1,197 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | | |
| Fuel, net..... | | | | | | |
| Purchased power capacity, net..... | | | | | | |
| Purchased gas, net..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| Other operation and | | | | | | |

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| | | | | | |
|--|-----------|-------------|----------|----------|------------|
| maintenance..... | 45,224 | | 9,916 | 60 | 3,464 |
| Depreciation, depletion and amortization..... | 36,348 | | 6,957 | 7 | 560 |
| Other taxes..... | 6,498 | | 524 | | 257 |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 88,070 | | 17,397 | 67 | 4,281 |
| | ----- | ----- | ----- | ----- | ----- |
| Income from Operations..... | 7,935 | (20,996) | 5,434 | (67) | (3,084) |
| Other Income..... | 13,229 | (9,197) | 23,892 | | 185 |
| | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 21,164 | (30,193) | 29,326 | (67) | (2,899) |
| | ----- | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | | |
| Interest charges..... | 11,807 | (9,197) | 7,798 | 524 | 351 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total..... | 11,807 | (9,197) | 7,798 | 524 | 351 |
| | ----- | ----- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 9,357 | (20,996) | 21,528 | (591) | (3,250) |
| Income taxes..... | (12,082) | | 228 | (207) | (1,119) |
| Minority interests..... | 141 | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 21,298 | (20,996) | 21,300 | (384) | (2,131) |
| Extraordinary item, net..... | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | \$ 21,298 | \$ (20,996) | \$21,300 | \$ (384) | \$ (2,131) |
| | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.

CONSOLIDATING INCOME STATEMENT--(Continued)
For the Year Ended December 31, 2000
(Thousands)

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| | Dominion Gas Processing MI, Inc. (Page 166) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Ph Dom |
|--|--|-------------------------------------|-------------------------------------|--|---------------------------------------|-----------|
| Operating Revenue: | | | | | | |
| Regulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Nonregulated sales..... | | | | | | |
| Electric..... | | | | | | |
| Gas..... | | | | | | |
| Gas transportation and storage..... | | | | | | |
| Oil and gas production.. | \$ -- | \$56,000 | \$ -- | \$ 33 | \$ 1,053 | \$ |
| Other..... | 6,477 | 401 | 5,898 | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 6,477 | 56,401 | 5,898 | 33 | 1,053 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | | |
| Fuel, net..... | | | | | | |
| Purchased power capacity, net..... | | | | | | |
| Purchased gas, net..... | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| Other operation and maintenance..... | 1,545 | 21,567 | 3,004 | 20 | 68 | |
| Depreciation, depletion and amortization..... | 1,440 | 19,016 | 716 | 30 | 761 | |
| Other taxes..... | | 3,711 | 342 | | 24 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 2,985 | 44,294 | 4,062 | 50 | 853 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income from Operations..... | 3,492 | 12,107 | 1,836 | (17) | 200 | |
| Other Income..... | 31 | 3,185 | | 3,336 | (8,411) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 3,523 | 15,292 | 1,836 | 3,319 | (8,211) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | | | |
| Interest charges..... | 883 | 5,786 | 246 | 35 | 960 | |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 883 | 5,786 | 246 | 35 | 960 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 2,640 | 9,506 | 1,590 | 3,284 | (9,171) | |

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| | | | | | |
|---|----------------|-----------------|----------------|----------------|-------------------|
| Income taxes..... | 875 | (8,156) | 377 | 1,149 | (3,207) |
| Minority interests..... | 141 | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 1,624 | 17,662 | 1,213 | 2,135 | (5,964) |
| Extraordinary item, net Cumulative effect of a change in accounting principle, net..... | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | <u>\$1,624</u> | <u>\$17,662</u> | <u>\$1,213</u> | <u>\$2,135</u> | <u>\$ (5,964)</u> |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. | D Ap De Pr |
|---|--|---|----------------------------|-------------------------|---|---------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$217,638 | \$ (139,626) | \$214,216 | \$ (5,784) | \$ (4,674) | |
| | ----- | ----- | ----- | ----- | ----- | |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | | 2,279 | | | | |
| Comprehensive income... | 21,298 | (20,996) | 21,300 | (384) | (2,131) | |
| Dividends and other adjustments..... | (19,637) | 2,451 | (16,217) | (1) | (1) | |
| | ----- | ----- | ----- | ----- | ----- | |
| Balance at December 31, | | | | | | |

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| | | | | | |
|-----------|--------------------|-----------------------|--------------------|---------------------|---------------------|
| 2000..... | \$219,299 ===== | \$ (160,450) ===== | \$219,299 ===== | \$ (6,169) ===== | \$ (6,804) ===== |
|-----------|--------------------|-----------------------|--------------------|---------------------|---------------------|

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY--(Continued)
As of December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. (Page 167) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Pho Domi Energy |
|---|--|-------------------------------------|-------------------------------------|--|---------------------------------------|-----------------------|
| Balance at December 31, 1999..... | \$5,531 ----- | \$ 89,795 ----- | \$2,638 ----- | \$48,239 ----- | \$ (2,774) ----- | \$ 3 ----- |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | 3 | 56 | 10 | | | |
| Comprehensive income... | 1,624 | 17,662 | 1,213 | 2,135 | (5,964) | |
| Dividends and other adjustments..... | (3) | (56) | (8) | | 3 | (3) |
| Balance at December 31, 2000..... | \$7,155 ===== | \$107,457 ===== | \$3,853 ===== | \$50,374 ===== | \$ (8,735) ===== | \$ ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

159

DOMINION RESERVES, INC.
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME

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For the Year Ended December 31, 2000
(Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. | A D Pr |
|---|--|---|----------------------------|-------------------------|---|--------------|
| Net Income..... | \$21,298 | \$(20,996) | \$21,300 | \$(384) | \$(2,131) | |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | | | | | | |
| Minimum pension liability adjustment.. | | | | | | |
| Other comprehensive income (Loss)..... | | | | | | |
| Comprehensive Income.... | \$21,298 | \$(20,996) | \$21,300 | \$(384) | \$(2,131) | |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. (Page 168) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Phoenix Dominion Energy, L |
|-----------------|---|-------------------------------------|-------------------------------------|---|---------------------------------------|----------------------------------|
| Net Income..... | \$1,624 | \$17,662 | \$1,213 | \$2,135 | \$(5,964) | \$173 |

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| | | | | | | |
|--|---------|----------|---------|---------|-----------|-------|
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | | | | | | |
| Minimum pension liability adjustment.. | | | | | | |
| Other comprehensive income (Loss)..... | | | | | | |
| Comprehensive Income.... | \$1,624 | \$17,662 | \$1,213 | \$2,135 | \$(5,964) | \$173 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Reserves, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Reserves, Inc. | Cypress Energy, Inc. | Dominion Appalachian Development, Inc. | Dominion Appalachian Properties LLC |
|--|--------------------------------------|---------------------------------------|-------------------------|----------------------|--|-------------------------------------|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 21,298 | \$ (20,996) | \$ 21,300 | \$ (384) | \$ (2,131) | \$ 6,666 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related | | | | | | |

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| | | | | | | |
|--|-----------|-----------|-----------|---------|----------|----------|
| costs..... | | | | | | |
| DCI impairment losses.. | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | 36,231 | | 6,957 | 7 | 560 | 6,675 |
| Deferred income taxes.. | 2,252 | | 3,287 | (2,263) | (67) | 823 |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | (282,040) | 152,817 | (466,188) | 81 | 34,909 | 8,927 |
| Inventories..... | 230 | | (110) | | | |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 355,535 | (152,817) | 536,792 | 280 | (27,829) | (29,151) |
| Accrued interest and taxes..... | (5,743) | | (3,143) | 2,256 | 307 | (1,398) |
| Commodity contract assets and liabilities..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | (13,672) | 20,996 | (25,888) | | (61) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.. | 114,091 | | 73,007 | (23) | 5,688 | (7,458) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (3,037) | | | | (1,282) | |
| Acquisition of exploration and production assets..... | (24,016) | | (13,973) | | (506) | (6,795) |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses..... | (19) | | | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | | | | | | |
| Other | 14,399 | | 11,318 | | 1,658 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities.. | (12,673) | | (2,655) | | (130) | (6,795) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) | | | | | | |

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| | | | | | | |
|--|------------|-------|------------|-------|---------|--------|
| financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt..... | (87,104) | | (56,572) | 23 | (5,724) | 14,253 |
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | | | | | | |
| Common dividend payments..... | (18,600) | | (18,600) | | | |
| Other..... | (29) | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (105,733) | | (75,172) | 23 | (5,724) | 14,253 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (4,315) | | (4,820) | | (166) | |
| Cash and cash equivalents at beginning of the year.. | 1,450 | | 949 | | 233 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ (2,865) | \$ -- | \$ (3,871) | \$ -- | \$ 67 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION RESERVES, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS--(Continued)
For The Year Ended December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. (Page 169) | Dominion Midwest Energy, Inc. | Great Lakes Compression, Inc. | Dominion Reserves Gulf Coast, Inc. | Dominion Reserves Indiana, Inc. | Phoenix Dominion Energy, LLC |
|--|---|--|-------------------------------------|---|--|---------------------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 1,624 | \$ 17,662 | \$ 1,213 | \$ 2,135 | \$ (5,964) | \$ 173 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting | | | | | | |

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| | | | | | | |
|--|---------|---------|---------|-------|---------|----------|
| principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses.. | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | 1,320 | 18,938 | 392 | 30 | 1,163 | 189 |
| Deferred income taxes.. | 369 | (1,940) | 255 | 1,383 | 406 | (1) |
| Deferred fuel expense.. | | | | | | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | (1,527) | 6,741 | (1,568) | (393) | (3,008) | (12,831) |
| Inventories..... | | (1,549) | 104 | | | 1785 |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 613 | (5,579) | (75) | 215 | 163 | 32,923 |
| Accrued interest and taxes..... | (95) | (915) | (82) | (276) | (2,515) | 118 |
| Commodity contract assets and liabilities..... | | | | | | |
| Net assets held for sale..... | | | | | | |
| Other..... | 519 | 539 | 444 | 2 | 10,189 | (20,412) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.. | 2,823 | 33,897 | 683 | 3,096 | 434 | 1,944 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (80) | (2,272) | 594 | | 3 | |
| Acquisition of exploration and production assets..... | | (2,492) | (247) | | (3) | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses..... | | | | | | (19) |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | | | | | | |
| Other | (67) | 2,622 | | | (59) | (1,073) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in | | | | | | |

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| | | | | | | |
|--------------------------|---------|----------|---------|---------|-------|---------|
| investing activities.. | (147) | (2,142) | 347 | | (59) | (1,092) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) | | | | | | |
| financing activities: | | | | | | |
| Issuance of common | | | | | | |
| stock..... | | | | | | |
| Repurchase of common | | | | | | |
| stock..... | | | | | | |
| Issuance (repayment) of | | | | | | |
| short term debt..... | (2,136) | (31,606) | (1,002) | (3,096) | (375) | (869) |
| Issuance of long term | | | | | | |
| debt..... | | | | | | |
| Repayment of long term | | | | | | |
| debt..... | | | | | | |
| Common dividend | | | | | | |
| payments..... | | | | | | |
| Other..... | | | (29) | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used | | | | | | |
| in) financing | | | | | | |
| activities..... | (2,136) | (31,606) | (1,031) | (3,096) | (375) | (869) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in | | | | | | |
| cash and cash | | | | | | |
| equivalents..... | 540 | 149 | (1) | | | (17) |
| Cash and cash | | | | | | |
| equivalents at | | | | | | |
| beginning of the year.. | 188 | 19 | 15 | | 29 | 17 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash | | | | | | |
| equivalents at end of | | | | | | |
| the year..... | \$ 728 | \$ 168 | \$ 14 | \$ -- | \$ 29 | \$ -- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING BALANCE SHEET

As of December 31, 2000

(Thousands)

| | Dominion Gas | Consolidating | Dominion Gas | |
|--------------------------------|--------------|---------------|--------------|----------|
| | Processing | Entries and | Processing | Frederic |
| | MI, Inc. | Adjustments | MI, Inc. | HOF, LP |
| | Consolidated | | | |
| | ----- | ----- | ----- | ----- |
| Current assets: | | | | |
| Cash and cash equivalents..... | \$ 728 | \$ -- | \$ -- | \$ 728 |
| Accounts receivable: | | | | |
| Customers (less allowance)... | | | | |
| Other..... | 4,702 | | 3,541 | 1,161 |
| Inventories: | | | | |
| Materials and supplies..... | | | | |

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| | | | | |
|--------------------------------|----------|------------|----------|----------|
| Fossil fuel..... | | | | |
| Gas stored--current portion.. | | | | |
| Investment securities-- | | | | |
| trading..... | | | | |
| Mortgage loans held for sale.. | | | | |
| Commodity contract assets..... | | | | |
| Unrecovered gas costs..... | | | | |
| Broker margin deposits..... | | | | |
| Prepayments..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | 25 | | | 25 |
| | ----- | ----- | ----- | ----- |
| Total current assets..... | 5,455 | | 3,541 | 1,914 |
| | ----- | ----- | ----- | ----- |
| Investments: | | | | |
| Loans receivable, net..... | | | | |
| Investments in affiliates..... | 7,357 | | 7,357 | |
| Available for sale | | | | |
| securities..... | | | | |
| Nuclear decommissioning trust | | | | |
| funds..... | | | | |
| Investment in real estate..... | | | | |
| Other..... | 506 | (13,857) | 14,363 | |
| | ----- | ----- | ----- | ----- |
| Total net investments..... | 7,863 | (13,857) | 21,720 | |
| | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | |
| Property, plant and | | | | |
| equipment..... | 27,356 | | | 27,356 |
| Less accumulated depreciation, | | | | |
| depletion and amortization... | 14,316 | | | 14,316 |
| | ----- | ----- | ----- | ----- |
| Property, plant and | | | | |
| equipment, net..... | 13,040 | | | 13,040 |
| | ----- | ----- | ----- | ----- |
| Deferred charges and other | | | | |
| assets: | | | | |
| Goodwill, net..... | | | | |
| Regulatory assets, net..... | | | | |
| Prepaid pension costs..... | | | | |
| Other, net..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total deferred charges and | | | | |
| other assets | | | | |
| | ----- | ----- | ----- | ----- |
| Total Assets..... | \$26,358 | \$(13,857) | \$25,261 | \$14,954 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING BALANCE SHEET--(Continued)

As of December 31, 2000

(Thousands)

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| | Dominion Gas Processing MI, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Gas Processing MI, Inc. | Frederic HOF, LP |
|--|--|---|--|---------------------|
| Current liabilities: | | | | |
| Securities due within one year..... | | | | |
| Short-term debt..... | | | | |
| Accounts payable, trade..... | \$ 944 | \$ -- | \$ 731 | \$ 213 |
| Accrued interest..... | | | | |
| Accrued payroll..... | | | | |
| Accrued taxes..... | (104) | | (104) | |
| Commodity contract liabilities..... | | | | |
| Other..... | | | | |
| Total current liabilities.... | 840 | | 627 | 213 |
| Long term debt..... | 13,330 | | 13,330 | |
| Deferred credits and other liabilities: | | | | |
| Deferred income taxes..... | 4,149 | | 4,149 | |
| Deferred investment tax credits..... | | | | |
| Other..... | | | | |
| Total deferred credits and other liabilities..... | 4,149 | | 4,149 | 0 |
| Total Liabilities..... | 18,319 | | 18,106 | 213 |
| Minority interest..... | 884 | 884 | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | |
| Common shareholders' equity: | | | | |
| Common Stock..... | 3 | (12,391) | 3 | 12,391 |
| Other paid in capital..... | 8 | | 8 | |
| Accumulated other comprehensive income..... | | | | |
| Retained earnings..... | 7,144 | (2,350) | 7,144 | 2,350 |
| Total common shareholders' equity..... | 7,155 | (14,741) | 7,155 | 14,741 |
| Total Liabilities and shareholders' equity..... | \$26,358 | \$ (13,857) | \$25,261 | \$14,954 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Gas Processing MI, Inc. | Frederic HOF, LP |
|---|--|---|--|---------------------|
| | ----- | ----- | ----- | ----- |
| Operating Revenue: | | | | |
| Regulated sales..... | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Nonregulated sales..... | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Gas transportation and storage..... | | | | |
| Oil and gas production..... | | | | |
| Other..... | \$6,477 | \$(2,209) | \$3,382 | \$5,304 |
| | ----- | ----- | ----- | ----- |
| Total..... | 6,477 | (2,209) | 3,382 | 5,304 |
| | ----- | ----- | ----- | ----- |
| Expenses: | | | | |
| Fuel, net..... | | | | |
| Purchased power capacity, net..... | | | | |
| Purchased gas, net..... | | | | |
| Liquids, capacity and other products purchased..... | | | | |
| Restructuring and other acquisition related costs.... | | | | |
| Other operation and maintenance..... | 1,545 | | | 1,545 |
| Depreciation, depletion and amortization..... | 1,440 | | | 1,440 |
| Other taxes..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total..... | 2,985 | | | 2,985 |
| | ----- | ----- | ----- | ----- |
| Income from Operations..... | 3,492 | (2,209) | 3,382 | 2,319 |
| Other Income..... | 31 | | | 31 |
| | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 3,523 | (2,209) | 3,382 | 2,350 |
| | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | |
| Interest charges..... | 883 | | 883 | |
| Preferred dividends and distributions of subsidiary trusts..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total..... | 883 | | 883 | |
| | ----- | ----- | ----- | ----- |
| Income before provision for | | | | |

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| | | | | |
|--|---------|-----------|---------|---------|
| income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 2,640 | (2,209) | 2,499 | 2,350 |
| Income taxes..... | 875 | | 875 | |
| Minority interests..... | 141 | 141 | | |
| | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 1,624 | (2,350) | 1,624 | 2,350 |
| Extraordinary item, net..... | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$1,624 | \$(2,350) | \$1,624 | \$2,350 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
Consolidating Balance Sheet
As of December 31, 2000

| | Dominion Gas Processing MI, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Gas Processing MI, Inc. | Frederic HOF, LP |
|---|--|---|--|---------------------|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999.. | \$5,531 | \$(15,526) | \$5,531 | \$15,526 |
| | ----- | ----- | ----- | ----- |
| Issuance of stock--CNG acquisition..... | | | | |
| Issuance of stock through public offering..... | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | |
| Stock repurchase and retirement..... | | | | |
| Premium income equity securities..... | | | | |
| Other common stock activity..... | 3 | (12,391) | 3 | 12,391 |
| Comprehensive income..... | 1,624 | (2,350) | 1,624 | 2,350 |
| Dividends and other adjustments..... | (3) | 15,526 | (3) | (15,526) |
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 2000.. | \$7,155 | \$(14,741) | \$7,155 | \$14,741 |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Gas Processing MI, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Gas Processing MI, Inc. | Frederic HOF, LP |
|---|--|---|--|---------------------|
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$1,624 | \$ (2,350) | \$1,624 | \$2,350 |
| | ----- | ----- | ----- | ----- |
| Other comprehensive income, net of tax: | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | |
| | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | |
| Foreign currency translation adjustment..... | | | | |
| Minimum pension liability adjustment..... | | | | |
| | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | | | | |
| | ----- | ----- | ----- | ----- |
| Comprehensive Income..... | \$1,624 | \$ (2,350) | \$1,624 | \$2,350 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION GAS PROCESSING MI, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS

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For the Year Ended December 31, 2000

| | Dominion Gas Processing MI, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion Gas Processing MI, Inc. | Frederic HOF, LP |
|--|--|---|---|---------------------|
| | ----- | ----- | ----- | ----- |
| Cash flows from (used in) operating activities: | | | | |
| Net income..... | \$ 1,624 | \$ (2,350) | \$ 1,624 | \$ 2,350 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | |
| Cumulative effect of a change in accounting principle..... | | | | |
| Restructuring and other acquisition related costs.... | | | | |
| DCI impairment losses..... | | | | |
| Extraordinary item, net..... | | | | |
| Impairment of regulatory assets..... | | | | |
| Gains on sales of subsidiaries..... | | | | |
| Depreciation and amortization..... | 1,320 | | | 1,320 |
| Deferred income taxes..... | 369 | | 369 | |
| Deferred fuel expense..... | | | | |
| Changes in current assets and liabilities: | | | | |
| Accounts receivable..... | (1,527) | | (1,596) | 69 |
| Inventories..... | | | | |
| Unrecovered gas costs..... | | | | |
| Purchase and origination of mortgages..... | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | |
| Accounts payable, trade..... | 613 | | 528 | 85 |
| Accrued interest and taxes.... | (95) | | (95) | |
| Commodity contract assets and liabilities..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | 519 | 2,350 | 1,306 | (3,137) |
| | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 2,823 | | 2,136 | 687 |
| Cash flow from (used in) investing activities: | | | | |
| Plant construction and other property additions..... | (80) | | | (80) |
| Acquisition of exploration and production assets..... | | | | |
| Loan originations..... | | | | |
| Repayments of loan originations..... | | | | |
| Sale of businesses..... | | | | |
| Sale of marketable securities.. | | | | |
| Purchase of debt securities.... | | | | |
| Acquisition of businesses..... | | | | |

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| | | | | |
|---|---------|-------|---------|--------|
| Other investments..... | | | | |
| Other..... | (67) | | | (67) |
| | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | (147) | | | (147) |
| Cash flow from (used in) financing activities: | | | | |
| Issuance of common stock..... | | | | |
| Repurchase of common stock..... | | | | |
| Issuance (repayment) of short term debt..... | (2,136) | | (2,136) | |
| Issuance of long term debt..... | | | | |
| Repayment of long term debt.... | | | | |
| Common dividend payments..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (2,136) | | (2,136) | |
| Increase (decrease) in cash and cash equivalents..... | 540 | | | 540 |
| Cash and cash equivalents at beginning of the year..... | 188 | | | 188 |
| | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 728 | \$ -- | \$ -- | \$ 728 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION SAN JUAN, INC.

CONSOLIDATING BALANCE SHEET

As of December 31, 2000

(Thousands)

| | Dominion San | Consolidating | Juan, Inc. | Entries and | Dominion San | San Juan |
|-------------------------------------|--------------|---------------|------------|---------------|--------------|----------|
| | Consolidated | Adjustments | Juan, Inc. | Partners, LLC | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current assets: | | | | | | |
| Cash and cash equivalents..... | | | | | | |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | | | | | | |
| Other..... | \$ 51,430 | \$ -- | \$ -- | \$ 51,430 | | |
| Inventories: | | | | | | |
| Materials and supplies.. | | | | | | |
| Fossil fuel..... | | | | | | |
| Gas stored--current portion..... | | | | | | |
| Investment securities--trading..... | | | | | | |
| Mortgage loans held for | | | | | | |

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| | | | | |
|---------------------------|-----------|------------|----------|-----------|
| sale..... | | | | |
| Commodity contract | | | | |
| assets..... | | | | |
| Unrecovered gas costs.... | | | | |
| Broker margin deposits... | | | | |
| Prepayments..... | | | | |
| Net assets held for | | | | |
| sale..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total current assets.... | 51,430 | | | 51,430 |
| | ----- | ----- | ----- | ----- |
| Investments: | | | | |
| Loans receivable, net.... | | | | |
| Investments in | | | | |
| affiliates..... | | | | |
| Available for sale | | | | |
| securities..... | | | | |
| Nuclear decommissioning | | | | |
| trust funds..... | | | | |
| Investment in real | | | | |
| estate..... | | | | |
| Other..... | 0 | (74,048) | 74,048 | |
| | ----- | ----- | ----- | ----- |
| Total net investments... | 0 | (74,048) | 74,048 | |
| | ----- | ----- | ----- | ----- |
| Property, plant and | | | | |
| equipment: | | | | |
| Property, plant and | | | | |
| equipment..... | 124,315 | | | 124,315 |
| Less accumulated | | | | |
| depreciation, depletion | | | | |
| and amortization..... | 23,928 | | | 23,928 |
| | ----- | ----- | ----- | ----- |
| Property, plant and | | | | |
| equipment, net..... | 100,387 | | | 100,387 |
| | ----- | ----- | ----- | ----- |
| Deferred charges and | | | | |
| other assets: | | | | |
| Goodwill, net..... | | | | |
| Regulatory assets, net... | | | | |
| Prepaid pension costs.... | | | | |
| Other, net..... | 70 | | | 70 |
| | ----- | ----- | ----- | ----- |
| Total deferred charges | | | | |
| and other assets..... | 70 | | | 70 |
| | ----- | ----- | ----- | ----- |
| Total Assets..... | \$151,887 | \$(74,048) | \$74,048 | \$151,887 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION SAN JUAN, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

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| | Dominion San Juan, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion San Juan, Inc. | San Juan Partners, LLC |
|--|--|---|----------------------------|------------------------------|
| | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | |
| Securities due within one year..... | | | | |
| Short-term debt..... | | | | |
| Accounts payable, trade..... | \$ 26,573 | \$ -- | \$ -- | \$ 26,573 |
| Accrued interest..... | | | | |
| Accrued payroll..... | | | | |
| Accrued taxes..... | 1,312 | | | 1,312 |
| Commodity contract liabilities..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total current liabilities... | 27,885 | | | 27,885 |
| | ----- | ----- | ----- | ----- |
| Long term debt..... | 49,283 | | | 49,283 |
| | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | |
| Deferred income taxes..... | 671 | | | 671 |
| Deferred investment tax credits..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 671 | | | 671 |
| | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 77,839 | | | 77,839 |
| | ----- | ----- | ----- | ----- |
| Minority interest..... | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | |
| Common shareholders' equity: | | | | |
| Common Stock..... | | | | |
| Other paid in capital..... | 49,122 | (49,122) | 49,122 | 49,122 |
| Accumulated other comprehensive income..... | | | | |
| Retained earnings..... | 24,926 | (24,926) | 24,926 | 24,926 |
| | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 74,048 | (74,048) | 74,048 | 74,048 |
| | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$151,887 | \$(74,048) | \$74,048 | \$151,887 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

DOMINION SAN JUAN, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion San Juan, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion San Juan, Inc. | San Juan Partners, LLC |
|---|--|---|----------------------------|------------------------------|
| | ----- | ----- | ----- | ----- |
| Operating Revenue: | | | | |
| Regulated sales | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Nonregulated sales | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Gas transportation and storage..... | | | | |
| Oil and gas production..... | \$ 30,424 | \$ -- | \$ -- | \$ 30,424 |
| Other..... | | (17,146) | 17,146 | |
| | ----- | ----- | ----- | ----- |
| Total..... | 30,424 | (17,146) | 17,146 | 30,424 |
| | ----- | ----- | ----- | ----- |
| Expenses: | | | | |
| Fuel, net..... | | | | |
| Purchased power capacity, net..... | | | | |
| Purchased gas, net..... | | | | |
| Liquids, capacity and other products purchased..... | | | | |
| Restructuring and other acquisition related costs.. | | | | |
| Other operation and maintenance..... | 7,909 | | | 7,909 |
| Depreciation, depletion and amortization..... | 9,162 | | | 9,162 |
| Other taxes..... | 2,980 | | | 2,980 |
| | ----- | ----- | ----- | ----- |
| Total..... | 20,051 | | | 20,051 |
| | ----- | ----- | ----- | ----- |
| Income from Operations..... | 10,373 | (17,146) | 17,146 | 10,373 |
| Other Income..... | | | | |
| | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | 10,373 | (17,146) | 17,146 | 10,373 |
| | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | |
| Interest charges..... | 3,432 | | | 3,432 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | |
| | ----- | ----- | ----- | ----- |
| Total..... | 3,432 | | | 3,432 |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|--|------------------|--------------------|-----------------|------------------|
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 6,941 | (17,146) | 17,146 | 6,941 |
| Income taxes..... | (10,206) | | | (10,206) |
| Minority interests..... | ----- | ----- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 17,147 | (17,146) | 17,146 | 17,147 |
| Extraordinary item, net..... | | | | |
| Cumulative effect of a change in accounting principle, net..... | ----- | ----- | ----- | ----- |
| Net Income..... | <u>\$ 17,147</u> | <u>\$ (17,146)</u> | <u>\$17,146</u> | <u>\$ 17,147</u> |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION SAN JUAN, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion San Juan, Inc. Consolidated | San Consolidating Entries and Adjustments | Dominion San Juan, Inc. | San Juan Partners, LLC |
|---|--|---|----------------------------|------------------------------|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999..... | \$56,902 | \$ (56,902) | \$56,902 | \$56,902 |
| Issuance of stock--CNG acquisition..... | | | | |
| Issuance of stock through public offering..... | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | |
| Stock repurchase and retirement..... | | | | |
| Premium income equity securities..... | | | | |
| Other common stock activity..... | | | | |
| Comprehensive income..... | 17,147 | | | 17,147 |
| Dividends and other adjustments..... | (1) | (17,146) | 17,146 | (1) |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|--------------------------------------|-------------------|---------------------|-------------------|-------------------|
| Balance at December 31, 2000..... | \$74,048 ===== | \$(74,048) ===== | \$74,048 ===== | \$74,048 ===== |
|--------------------------------------|-------------------|---------------------|-------------------|-------------------|

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION SAN JUAN, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2000
(Thousands)

| | Dominion San Juan, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion San Juan, Inc. | San Juan Partners, LLC |
|---|--|---|----------------------------|---------------------------|
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$17,147 ----- | \$(17,146) ----- | \$17,146 ----- | \$17,147 ----- |
| Other comprehensive income, net of tax: | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | |
| Foreign currency translation adjustment..... | | | | |
| Minimum pension liability adjustment.. | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | ----- | ----- | ----- | ----- |
| Comprehensive Income.... | \$17,147 ===== | \$(17,146) ===== | \$17,146 ===== | \$17,147 ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION SAN JUAN, INC.

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CONSOLIDATING STATEMENTS OF CASH FLOW
For the Year Ended December 31, 2000
(Thousands)

| | Dominion San Juan, Inc. Consolidated | Consolidating Entries and Adjustments | Dominion San Juan, Inc. | San Juan Partners, LLC |
|--|--|---|----------------------------|------------------------------|
| | ----- | ----- | ----- | ----- |
| Cash flows from (used in) | | | | |
| operating activities: | | | | |
| Net income..... | \$ 17,147 | \$(17,146) | \$17,146 | \$ 17,147 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | |
| Cumulative effect of a change in accounting principle..... | | | | |
| Restructuring and other acquisition related costs.... | | | | |
| DCI impairment losses..... | | | | |
| Extraordinary item, net..... | | | | |
| Impairment of regulatory assets..... | | | | |
| Gains on sales of subsidiaries..... | | | | |
| Depreciation and amortization..... | 8,639 | | | 8,639 |
| Deferred income taxes..... | 137 | | | 137 |
| Deferred fuel expense..... | | | | |
| Changes in current assets and liabilities: | | | | |
| Accounts receivable..... | (31,414) | | | (31,414) |
| Inventories..... | | | | |
| Unrecovered gas costs..... | | | | |
| Purchase and origination of mortgages..... | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | |
| Accounts payable, trade..... | 22,597 | | | 22,597 |
| Accrued interest and taxes.... | (1,042) | | | (1,042) |
| Commodity contract assets and liabilities..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | (1) | | | (1) |
| | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 16,063 | (17,146) | 17,146 | 16,063 |
| | ----- | ----- | ----- | ----- |
| Cash flow from (used in) | | | | |
| investing activities: | | | | |
| Plant construction and other property additions..... | (573) | | | (573) |
| Acquisition of exploration and production assets..... | (646) | | | (646) |
| Loan originations..... | | | | |
| Repayments of loan originations..... | | | | |
| Sale of businesses..... | | | | |

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| | | | | |
|---|----------|-------------|----------|----------|
| Sale of marketable securities.. | | | | |
| Purchase of debt securities..... | | | | |
| Acquisition of businesses..... | | | | |
| Other investments..... | | | | |
| Other..... | 67 | | | 67 |
| | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | (1,152) | | | (1,152) |
| | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | |
| Issuance of common stock..... | | | | |
| Repurchase of common stock..... | | | | |
| Issuance (repayment) of short term debt..... | (14,911) | | | (14,911) |
| Issuance of long term debt..... | | | | |
| Repayment of long term debt.... | | | | |
| Common dividend payments..... | | | | |
| Other..... | | | | |
| | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (14,911) | | | (14,911) |
| | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | | (17,146) | 17,146 | |
| Cash and cash equivalents at beginning of the year..... | | | | |
| | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ -- | \$ (17,146) | \$17,146 | \$ -- |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY CANADA LIMITED

CONSOLIDATING BALANCE SHEET

As of December 31, 2000

(Thousands)

| | Dominion Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|--------------------------------|--|---|--------------------------------|-----------------------------|
| | ----- | ----- | ----- | ----- |
| Current assets: | | | | |
| Cash and cash equivalents..... | \$ 7,606 | \$-- | \$ 5,759 | \$ 1,847 |
| Accounts receivable: | | | | |
| Customers (less allowance)... | | | | |
| Other..... | 40,896 | | 30,632 | 10,264 |
| Inventories: | | | | |
| Materials and supplies..... | | | | |
| Fossil fuel..... | | | | |
| Gas stored--current portion.. | | | | |

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| | | | | |
|---|-----------|-------|-----------|-----------|
| Investment securities-- trading..... | | | | |
| Mortgage loans held for sale.. | | | | |
| Commodity contract assets..... | | | | |
| Unrecovered gas costs..... | | | | |
| Broker margin deposits..... | | | | |
| Prepayments..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | 5,346 | | 2,869 | 2,477 |
| | ----- | ---- | ----- | ----- |
| Total current assets..... | 53,848 | | 39,260 | 14,588 |
| | ----- | ---- | ----- | ----- |
| Investments: | | | | |
| Loans receivable, net..... | | | | |
| Investments in affiliates..... | 14,208 | | 14,208 | |
| Available for sale securities..... | | | | |
| Nuclear decommissioning trust funds..... | | | | |
| Investment in real estate..... | | | | |
| Other..... | 24 | | 24 | |
| | ----- | ---- | ----- | ----- |
| Total net investments..... | 14,232 | | 14,232 | |
| | ----- | ---- | ----- | ----- |
| Property, plant and equipment: | | | | |
| Property, plant and equipment..... | 578,476 | | 240,904 | 337,572 |
| Less accumulated depreciation, depletion and amortization... | 89,834 | | 45,640 | 44,194 |
| | ----- | ---- | ----- | ----- |
| Property, plant and equipment, net..... | 488,642 | | 195,264 | 293,378 |
| | ----- | ---- | ----- | ----- |
| Deferred charges and other assets: | | | | |
| Goodwill, net..... | | | | |
| Regulatory assets, net..... | | | | |
| Prepaid pension costs..... | | | | |
| Other, net..... | 5,783 | | 3,343 | 2,440 |
| | ----- | ---- | ----- | ----- |
| Total deferred charges and other assets..... | 5,783 | | 3,343 | 2,440 |
| | ----- | ---- | ----- | ----- |
| Total Assets..... | \$562,505 | \$-- | \$252,099 | \$310,406 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY CANADA LIMITED

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

Dominion

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| | Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|--|--|---|--------------------------------|-----------------------------|
| Current liabilities: | | | | |
| Securities due within one year..... | | | | |
| Short-term debt..... | \$ 2,502 | \$ -- | \$ -- | \$ 2,502 |
| Accounts payable, trade..... | 7,478 | | 1,467 | 6,011 |
| Accrued interest..... | | | | |
| Accrued payroll..... | | | | |
| Accrued taxes..... | 2,332 | | 1,704 | 628 |
| Commodity contract liabilities..... | | | | |
| Other..... | 37,566 | | 11,129 | 26,437 |
| | ----- | ----- | ----- | ----- |
| Total current liabilities... | 49,878 | | 14,300 | 35,578 |
| | ----- | ----- | ----- | ----- |
| Long term debt..... | 382,323 | | 163,143 | 219,180 |
| | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | |
| Deferred income taxes..... | 13,412 | | 48,980 | (35,568) |
| Deferred investment tax credits..... | | | | |
| Other..... | 9,579 | | 4,687 | 4,892 |
| | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 22,991 | | 53,667 | (30,676) |
| | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 455,192 | | 231,110 | 224,082 |
| | ----- | ----- | ----- | ----- |
| Minority interest..... | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | |
| Preferred stock no subject to mandatory redemption..... | | | | |
| Common shareholders' equity: | | | | |
| Common Stock..... | | | | |
| Other paid in capital..... | 92,207 | | 14,521 | 77,686 |
| Accumulated other comprehensive income..... | (9,971) | | (1,228) | (8,743) |
| Retained earnings..... | 25,077 | | 7,696 | 17,381 |
| | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 107,313 | | 20,989 | 86,324 |
| | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity..... | \$562,505 | \$ -- | \$252,099 | \$310,406 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Dominion Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|---|---|---|--------------------------------|-----------------------------|
| Operating Revenue: | | | | |
| Regulated sales..... | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Nonregulated sales..... | | | | |
| Electric..... | | | | |
| Gas..... | | | | |
| Gas transportation and storage..... | | | | |
| Oil and gas production..... | \$146,304 | \$-- | \$56,471 | \$89,833 |
| Other..... | 32,496 | | 13,174 | 19,322 |
| | ----- | ---- | ----- | ----- |
| Total..... | 178,800 | | 69,645 | 109,155 |
| | ----- | ---- | ----- | ----- |
| Expenses: | | | | |
| Fuel, net..... | | | | |
| Purchased power capacity, net..... | | | | |
| Purchased gas, net..... | | | | |
| Liquids, capacity and other products purchased..... | | | | |
| Restructuring and other acquisition related costs.... | | | | |
| Other operation and maintenance..... | 47,961 | | 15,699 | 32,262 |
| Depreciation, depletion and amortization..... | 50,294 | | 19,893 | 30,401 |
| Other taxes..... | 4,205 | | 2,318 | 1,887 |
| | ----- | ---- | ----- | ----- |
| Total..... | 102,460 | | 37,910 | 64,550 |
| | ----- | ---- | ----- | ----- |
| Income from Operations..... | 76,340 | | 31,735 | 44,605 |
| Other Income..... | (5,744) | | (798) | (4,946) |
| | ----- | ---- | ----- | ----- |
| Income before interest and income taxes..... | 70,596 | | 30,937 | 39,659 |
| | ----- | ---- | ----- | ----- |
| Interest and related charges: | | | | |
| Interest charges..... | 27,042 | | 10,124 | 16,918 |
| Preferred dividends and distributions of subsidiary trusts..... | | | | |
| | ----- | ---- | ----- | ----- |
| Total..... | 27,042 | | 10,124 | 16,918 |
| | ----- | ---- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item | | | | |

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| | | | | |
|---|-----------|-------|----------|----------|
| and cumulative effect of a change in accounting principle..... | 43,554 | | 20,813 | 22,741 |
| Income taxes..... | 21,519 | | 9,497 | 12,022 |
| Minority interests..... | ----- | ---- | ----- | ----- |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 22,035 | | 11,316 | 10,719 |
| Extraordinary item, net..... | | | | |
| Cumulative effect of a change in accounting principle, net..... | ----- | ---- | ----- | ----- |
| Net Income..... | \$ 22,035 | \$-- | \$11,316 | \$10,719 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY CANADA LIMITED

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Dominion Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|---|---|---------------------------------------|--------------------------|-----------------------|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999... | \$ 92,991 | \$-- | \$13,142 | \$79,849 |
| Issuance of stock--CNG acquisition..... | | | | |
| Issuance of stock through public offering..... | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | |
| Stock repurchase and retirement..... | | | | |
| Premium income equity securities..... | | | | |
| Other common stock activity.. | | | | |
| Comprehensive income..... | 15,295 | | 11,794 | 3,501 |
| Dividends and other adjustments..... | (973) | | (3,947) | 2,974 |
| Balance at December 31, 2000... | \$107,313 | \$-- | \$20,989 | \$86,324 |
| | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY CANADA LIMITED

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2000

(Thousands)

| | Dominion Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|---|---|---|-----------------------------|-----------------------------|
| | ----- | ----- | ----- | ----- |
| Net Income..... | \$22,035 | \$ -- | \$11,316 | \$10,719 |
| | ----- | ----- | ----- | ----- |
| Other comprehensive income, net of tax: | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | |
| | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | |
| Foreign currency translation adjustment..... | (6,740) | | 478 | (7,218) |
| | ----- | ----- | ----- | ----- |
| Minimum pension liability adjustment..... | | | | |
| Other comprehensive income (Loss)..... | (6,740) | | 478 | (7,218) |
| | ----- | ----- | ----- | ----- |
| Comprehensive Income..... | \$15,295 | \$ -- | \$11,794 | \$ 3,501 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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DOMINION ENERGY CANADA LIMITED

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2000

(Thousands)

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| | Dominion Energy Canada Limited Consolidated | Consolidating Entries and Adjustments | Domcan East Alberta Ltd. | Domcan Boundary Corp. |
|--|---|---|--------------------------------|-----------------------------|
| | ----- | ----- | ----- | ----- |
| Cash flows from (used in) operating activities: | | | | |
| Net income..... | \$ 22,035 | \$-- | \$ 11,316 | \$ 10,719 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | |
| Cumulative effect of a change in accounting principle..... | | | | |
| Restructuring and other acquisition related costs... | | | | |
| DCI impairment losses..... | | | | |
| Extraordinary item, net..... | | | | |
| Impairment of regulatory assets..... | | | | |
| Gains on sales of subsidiaries..... | | | | |
| Depreciation and amortization..... | 50,296 | | 19,898 | 30,398 |
| Deferred income taxes..... | 21,471 | | 9,408 | 12,063 |
| Deferred fuel expense..... | | | | |
| Changes in current assets and liabilities: | | | | |
| Accounts receivable..... | (26,477) | | (7,334) | (19,143) |
| Inventories..... | 77 | | (245) | 322 |
| Unrecovered gas costs..... | | | | |
| Purchase and origination of mortgages..... | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | |
| Accounts payable, trade..... | 751 | | 219 | 532 |
| Accrued interest and taxes... | 1,618 | | 185 | 1,433 |
| Commodity contract assets and liabilities..... | | | | |
| Net assets held for sale..... | | | | |
| Other..... | 10,798 | | (5,846) | 16,644 |
| | ----- | ---- | ----- | ----- |
| Net cash flows from operating activities..... | 80,569 | | 27,601 | 52,968 |
| | ----- | ---- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | |
| Plant construction and other property additions..... | | | | |
| Acquisition of exploration and production assets..... | (78,639) | | (18,151) | (60,488) |
| Loan originations..... | | | | |
| Repayments of loan originations..... | | | | |
| Sale of businesses..... | | | | |
| Sale of marketable securities..... | | | | |
| Purchase of debt securities... | | | | |

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| | | | | |
|---|----------|-------|----------|----------|
| Acquisition of businesses..... | | | | |
| Other investments..... | 6,935 | | 6,935 | |
| Other..... | (2,330) | | (2,134) | (196) |
| | ----- | ---- | ----- | ----- |
| Net cash flow used in investing activities..... | (74,034) | | (13,350) | (60,684) |
| | ----- | ---- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | |
| Issuance of common stock..... | | | | |
| Repurchase of common stock.... | | | | |
| Issuance (repayment) of short term debt..... | (1,831) | | (11,054) | 9,223 |
| Issuance of long term debt.... | | | | |
| Repayment of long term debt... | (3,730) | | (278) | (3,452) |
| Common dividend payments..... | | | | |
| Other..... | 234 | | 234 | |
| | ----- | ---- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (5,327) | | (11,098) | 5,771 |
| | ----- | ---- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 1,208 | | 3,153 | (1,945) |
| Cash and cash equivalents at beginning of the year..... | 6,398 | | 2,606 | 3,792 |
| | ----- | ---- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 7,606 | \$-- | \$ 5,759 | \$ 1,847 |
| | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA ELECTRIC AND POWER COMPANY

CONSOLIDATING BALANCE SHEET
As of December 31, 2000
(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Power Services, Inc. (Page 188) | VPS |
|---------------------------------|-----------------------------|---------------------------------------|----------------|---------------------------------|--|-------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 140,749 | \$ -- | \$ 137,957 | \$ 1 | \$ 2,791 | \$-- |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | 1,133,802 | | 910,315 | | 223,487 | |
| Other..... | 117,416 | (454,182) | 359,113 | | 73,280 | |
| Inventories: | | | | | | |
| Materials and supplies..... | 128,688 | | 128,688 | | | |
| Fossil fuel..... | 101,972 | | 36,547 | | 65,425 | |
| Gas stored--current | | | | | | |

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| | | | | | | |
|--------------------------|--------------|-------------|--------------|----------|-------------|-------|
| portion..... | | | | | | |
| Investment securities-- | | | | | | |
| trading..... | | | | | | |
| Mortgage loans held for | | | | | | |
| sale..... | | | | | | |
| Commodity contract | | | | | | |
| assets..... | 1,046,569 | | 403,206 | | 643,363 | |
| Unrecovered gas costs... | | | | | | |
| Broker margin deposits.. | 2,991 | | 42,398 | | (39,407) | |
| Prepayments..... | 18,665 | | 17,860 | | 805 | |
| Net assets held for | | | | | | |
| sale..... | | | | | | |
| Other..... | 141,989 | | 138,025 | | 3,964 | |
| | ----- | | ----- | | ----- | |
| Total current assets... | 2,832,841 | (454,182) | 2,174,109 | 1 | 973,708 | |
| | ----- | ----- | ----- | ----- | ----- | |
| Investments: | | | | | | |
| Loans receivable, net... | | | | | | |
| Investments in | | | | | | |
| affiliates..... | | (28,067) | 28,067 | | | |
| Available for sale | | | | | | |
| securities..... | | | | | | |
| Nuclear decommissioning | | | | | | |
| trust funds..... | 851,453 | | 851,453 | | | |
| Investment in real | | | | | | |
| estate..... | | | | | | |
| Other..... | 62,216 | | 38,984 | | 23,232 | |
| | ----- | | ----- | | ----- | |
| Total net investments.. | 913,669 | (28,067) | 918,504 | | 23,232 | |
| | ----- | ----- | ----- | ----- | ----- | |
| Property, plant and | | | | | | |
| equipment: | | | | | | |
| Property, plant and | | | | | | |
| equipment..... | 16,949,522 | | 16,910,087 | 34,537 | 4,898 | |
| Less accumulated | | | | | | |
| depreciation, depletion | | | | | | |
| and amortization..... | 7,784,352 | | 7,784,189 | | 163 | |
| | ----- | | ----- | ----- | ----- | |
| Property, plant and | | | | | | |
| equipment, net..... | 9,165,170 | | 9,125,898 | 34,537 | 4,735 | |
| | ----- | ----- | ----- | ----- | ----- | |
| Deferred charges and | | | | | | |
| other assets: | | | | | | |
| Goodwill, net..... | | | | | | |
| Regulatory assets, net.. | 235,172 | | 235,172 | | | |
| Prepaid pension costs... | 14,733 | | 14,733 | | | |
| Other, net..... | 169,274 | | 104,573 | | 64,701 | |
| | ----- | | ----- | ----- | ----- | |
| Total deferred charges | | | | | | |
| and other assets..... | 419,179 | | 354,478 | | 64,701 | |
| | ----- | ----- | ----- | ----- | ----- | |
| Total Assets..... | \$13,330,859 | \$(482,249) | \$12,572,989 | \$34,538 | \$1,066,376 | \$--- |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Services, (Page 1 |
|---|-----------------------------------|---|---------------------|---------------------------------------|----------------------------------|
| Current liabilities: | | | | | |
| Securities due within one year..... | \$ 240,650 | \$ -- | \$ 240,650 | \$ -- | \$ |
| Short-term debt..... | 713,810 | | 713,810 | | |
| Accounts payable, trade..... | 1,004,175 | (454,182) | 1,040,610 | 34,537 | 383, |
| Accrued interest..... | 93,851 | | 93,851 | | |
| Accrued payroll..... | 88,308 | | 87,237 | | 1, |
| Accrued taxes..... | 60,219 | | 56,069 | | 4, |
| Commodity contract liabilities..... | 993,352 | | 394,868 | | 598, |
| Other..... | 155,169 | | 155,741 | | (|
| Total current liabilities..... | 3,349,534 | (454,182) | 2,782,836 | 34,537 | 986, |
| Long term debt..... | 3,561,674 | | 3,561,674 | | |
| Deferred credits and other liabilities: | | | | | |
| Deferred income taxes..... | 1,494,188 | | 1,492,496 | | 1, |
| Deferred investment tax credits.... | 129,580 | | 129,580 | | |
| Other..... | 302,849 | | 248,369 | | 54, |
| Total deferred credits and other liabilities..... | 1,926,617 | | 1,870,445 | | 56, |
| Total Liabilities..... | 8,837,825 | (454,182) | 8,214,955 | 34,537 | 1,042, |
| Minority interest..... | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | 135,000 | | | | |
| Preferred stock no subject to mandatory redemption..... | 509,014 | | 509,014 | | |
| Common shareholders' equity: | | | | | |
| Common Stock..... | 2,737,407 | (37,618) | 2,737,407 | 1 | 33, |
| Other paid in capital..... | 16,274 | | 16,274 | | |
| Accumulated other comprehensive income..... | | | | | |
| Retained earnings..... | 1,095,339 | 9,551 | 1,095,339 | | (9, |
| Total common shareholders' equity..... | 3,849,020 | (28,067) | 3,849,020 | 1 | 23, |
| Total Liabilities and shareholders' equity..... | \$13,330,859 | \$ (482,249) | \$12,572,989 | \$34,538 | \$1,066, |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA ELECTRIC AND POWER COMPANY

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Power Services, Inc. (Page 190) | VPSC | |
|--|-----------------------------------|---|-------------------|---------------------------------------|--|--------------|----|
| Operating Revenue: | | | | | | | |
| Regulated sales | | | | | | | |
| Electric..... | \$4,492,022 | \$ -- | \$4,492,017 | \$-- | \$ 5 | \$ -- | \$ |
| Gas..... | | | | | | | |
| Nonregulated sales | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production.. | | | | | | | |
| Other..... | 298,671 | | 291,095 | | 4,029 | 3,547 | |
| Total..... | 4,790,693 | | 4,783,112 | | 4,034 | 3,547 | |
| Expenses: | | | | | | | |
| Fuel, net..... | 1,103,577 | | 1,103,582 | | (5) | | |
| Purchased power capacity, net..... | 740,108 | | 740,108 | | | | |
| Purchased gas, net..... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | 71,226 | | 71,226 | | | | |
| Other operation and maintenance..... | 956,720 | | 953,040 | | 12,574 | 1,974 | |
| Depreciation, depletion and amortization..... | 557,513 | | 556,992 | | 162 | 359 | |
| Other taxes..... | 275,194 | | 274,917 | | 222 | 55 | |
| Total..... | 3,704,338 | | 3,699,865 | | 12,953 | 2,388 | |
| Income from Operations..... | 1,086,355 | | 1,083,247 | | (8,919) | 1,159 | |
| Other Income..... | 47,044 | 5,634 | 41,482 | | 725 | (797) | |
| Income before interest and income taxes..... | 1,133,399 | 5,634 | 1,124,729 | | (8,194) | 362 | |
| Interest and related charges: | | | | | | | |
| Interest charges..... | 285,118 | | 285,118 | | | | |
| Preferred dividends and distributions of | | | | | | | |

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| | | | | | | |
|--|------------|---------|------------|------|------------|--------|
| subsidiary trusts..... | 46,816 | | 35,948 | | | |
| Total..... | 331,934 | | 321,066 | | | |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | 801,465 | 5,634 | 803,663 | | (8,194) | 362 |
| Income taxes..... | 279,683 | | 281,881 | | (2,324) | 126 |
| Minority interests..... | | | | | | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | 521,782 | 5,634 | 521,782 | | (5,870) | 236 |
| Extraordinary item, net Cumulative effect of a change in accounting principle, net..... | (20,757) | | (20,757) | | | |
| Net Income..... | \$ 542,539 | \$5,634 | \$ 542,539 | \$-- | \$ (5,870) | \$ 236 |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA ELECTRIC AND POWER COMPANY

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY

As of December 31, 2000

(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Power Services, Inc. (Page 191) | VPS |
|---|--------------------------------|---|-------------------|---------------------------------------|--|-------|
| Balance at December 31, 1999..... | \$3,742,352 | \$ (54,393) | \$3,771,414 | \$ 1 | \$ 8,819 | \$12, |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |

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| | | | | | | |
|---------------------------------------|-------------|-------------|-------------|------|----------|-------|
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | | (18,626) | | | 22,442 | (3, |
| Comprehensive income... | 542,539 | 5,634 | 542,539 | | (5,870) | |
| Dividends and other adjustments..... | (435,871) | 39,318 | (464,933) | | (1,500) | (8, |
| | ----- | ----- | ----- | --- | ----- | ----- |
| Balance at December 31, 2000..... | \$3,849,020 | \$ (28,067) | \$3,849,020 | \$ 1 | \$23,891 | \$ |
| | ===== | ===== | ===== | === | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA ELECTRIC AND POWER COMPANY

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Power Services, Inc. (Page 192) | VPSC T |
|--|-----------------------------|---------------------------------------|----------------|---------------------------------|--|--------|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Income..... | \$542,539 | \$5,634 | \$542,539 | \$-- | \$ (5,870) | \$236 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income, net of tax: | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | | | |
| Foreign currency translation adjustment..... | | | | | | |
| Minimum pension liability adjustment.. | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Comprehensive Income.... | \$542,539 | \$5,634 | \$542,539 | \$-- | \$ (5,870) | \$236 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

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The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA ELECTRIC AND POWER COMPANY

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Virginia Power Consolidated | Consolidating Entries and Adjustments | Virginia Power | Virginia Power Fuel Corporation | Virginia Power Services, Inc. (Page 193) | VP |
|---|--------------------------------|---|-------------------|---------------------------------------|--|----|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ 542,539 | \$ 5,634 | \$ 542,539 | \$ -- | \$ (5,870) | \$ |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | (20,757) | (20,757) | | | | |
| Restructuring and other acquisition related costs..... | 57,679 | 57,679 | | | | |
| DCI impairment losses.. Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets..... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | 637,087 | | 636,566 | | 162 | |
| Deferred income taxes.. | 27,198 | (11,142) | 40,869 | | (2,257) | |
| Deferred fuel expense.. | (32,578) | | (40,975) | | 8,397 | |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable.... | (524,061) | (3,800) | (314,048) | | (209,727) | 3 |
| Inventories..... | 3,502 | (553) | 3,608 | | (124) | |
| Unrecovered gas costs.. | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 488,472 | 18,448 | 246,016 | (119) | 228,782 | (4 |
| Accrued interest and taxes..... | 4,913 | 45 | 1,654 | | 3,223 | |
| Commodity contract assets and | | | | | | |

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| | | | | | | |
|--|------------|----------|------------|---------|----------|-------|
| liabilities..... | (32,447) | | 18,944 | | (51,391) | |
| Net assets held for sale..... | | | | | | |
| Other..... | (81,802) | (24,040) | (86,557) | (6,315) | 35,713 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities.. | 1,069,745 | 21,514 | 1,048,616 | (6,434) | 6,908 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (734,485) | (33,765) | (702,256) | 6,434 | (4,898) | |
| Acquisition of exploration and production assets..... | | | | | | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses..... | | | | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | (47,608) | 34,097 | (81,705) | | | |
| Other..... | 269 | (200) | 23,473 | | (23,204) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities.. | (781,824) | 132 | (760,488) | 6,434 | (28,102) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt..... | 335,831 | | 335,831 | | | |
| Issuance of long term debt..... | 250,000 | | 250,000 | | | |
| Repayment of long term debt..... | (375,500) | | (375,500) | | | |
| Common dividend payments..... | (407,911) | 1,500 | (407,911) | | (1,500) | |
| Other..... | (11,337) | (23,146) | (10,634) | | 22,443 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | (208,917) | (21,646) | (208,214) | | 20,943 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | 79,004 | | 79,914 | | (251) | |
| Cash and cash equivalents at beginning of the year.. | 61,745 | | 58,043 | 1 | 3,042 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash and cash equivalents at end of the year..... | \$ 140,749 | \$ -- | \$ 137,957 | \$ 1 | \$ 2,791 | \$ |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING BALANCE SHEET

As of December 31, 2000

(Thousands)

| | Virginia Power Services, Inc. Consolidated | Consolidating Entries and Adjustments | Virginia Power Services, Inc. | Evantage, Inc. | Virginia Power Energy Marketing, Inc. | Virginia Power Services Energy Corp, Inc. |
|--|--|---------------------------------------|-------------------------------|----------------|---------------------------------------|---|
| Current assets: | | | | | | |
| Cash and cash equivalents..... | \$ 2,791 | \$ -- | \$ 83 | \$ 2,459 | \$ 1 | \$ 7 |
| Accounts receivable: | | | | | | |
| Customers (less allowance)..... | 223,487 | | | 2,281 | 206,736 | 14,042 |
| Other..... | 73,280 | (121,132) | 88,354 | 7,228 | 47,748 | 50,871 |
| Inventories: | | | | | | |
| Materials and supplies..... | | | | | | |
| Fossil fuel..... | 65,425 | | | | 18,559 | 46,866 |
| Gas stored--current portion..... | | | | | | |
| Investment securities--trading..... | | | | | | |
| Mortgage loans held for sale..... | | | | | | |
| Commodity contract assets..... | 643,363 | | | | 620,351 | 23,012 |
| Unrecovered gas costs... | | | | | | |
| Broker margin deposits.. | (39,407) | | | | (38,780) | (627) |
| Prepayments..... | 805 | | | | 240 | 622 |
| Net assets held for sale..... | | | | | | |
| Other..... | 3,964 | | 11 | | 63 | 3,843 |
| Total current assets... | 973,708 | (121,132) | 88,448 | 11,968 | 854,918 | 138,636 |
| Investments: | | | | | | |
| Loans receivable, net... | | | | | | |
| Investments in affiliates..... | | (23,749) | 23,749 | | | |
| Available for sale securities..... | | | | | | |
| Nuclear decommissioning trust funds..... | | | | | | |
| Investment in real | | | | | | |

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| | | | | | | |
|--|-------------|-------------|-----------|----------|-----------|-----------|
| estate..... | | | | | | |
| Other..... | 23,232 | | | 23,140 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net investments.. | 23,232 | (23,749) | 23,749 | 23,140 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment: | | | | | | |
| Property, plant and equipment..... | 4,898 | | | | | |
| Less accumulated depreciation, depletion and amortization..... | 163 | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Property, plant and equipment, net..... | 4,735 | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred charges and other assets: | | | | | | |
| Goodwill, net..... | | | | | | |
| Regulatory assets, net.. | | | | | | |
| Prepaid pension costs... | | | | | | |
| Other, net..... | 64,701 | | | 13,714 | 46,256 | 4,639 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred charges and other assets..... | 64,701 | | | 13,714 | 46,256 | 4,639 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Assets..... | \$1,066,376 | \$(144,881) | \$112,197 | \$48,822 | \$901,174 | \$143,275 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING BALANCE SHEET--(Continued)
As of December 31, 2000
(Thousands)

| | Virginia Power Services, Inc. Consolidated | Consolidating Entries and Adjustments | Virginia Power Services, Inc. | Evantage, Inc. | Virginia Power Energy Marketing, Inc. | Virginia Power Services Energy Corp, Inc. |
|--|--|---|--|-------------------|---|--|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Current liabilities: | | | | | | |
| Securities due within one year..... | | | | | | |
| Short-term debt..... | | | | | | |
| Accounts payable, trade..... | \$ 383,210 | \$(120,405) | \$ 88,349 | \$20,539 | \$272,491 | \$119,559 |
| Accrued interest..... | | | | | | |
| Accrued payroll..... | 1,071 | | | | 939 | |
| Accrued taxes..... | 4,150 | | (43) | (93) | 3,423 | 714 |
| Commodity contract | | | | | | |

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| | | | | | | |
|---|-------------|-------------|-----------|----------|-----------|-----------|
| liabilities..... | 598,484 | | | | 575,307 | 23,177 |
| Other..... | (602) | (727) | | 36 | 34 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities..... | 986,313 | (121,132) | 88,306 | 20,482 | 852,194 | 143,450 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Long term debt..... | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Deferred credits and other liabilities: | | | | | | |
| Deferred income taxes.. | 1,692 | | | | 1,449 | 231 |
| Deferred investment tax credits..... | | | | | | |
| Other..... | 54,480 | | | 11,060 | 38,010 | 5,295 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total deferred credits and other liabilities..... | 56,172 | | | 11,060 | 39,459 | 5,526 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities..... | 1,042,485 | (121,132) | 88,306 | 31,542 | 891,653 | 148,976 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest..... | | | | | | |
| Obligated mandatorily redeemable preferred securities of subsidiary trusts..... | | | | | | |
| Preferred stock not subject to mandatory redemption..... | | | | | | |
| Common shareholders' equity: | | | | | | |
| Common Stock..... | 33,442 | (33,194) | 33,442 | 17,545 | 10,000 | 1 |
| Other paid in capital.. | | | | | | |
| Accumulated other comprehensive income.. | | | | | | |
| Retained earnings..... | (9,551) | 9,445 | (9,551) | (265) | (479) | (5,702) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total common shareholders' equity..... | 23,891 | (23,749) | 23,891 | 17,280 | 9,521 | (5,701) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total Liabilities and shareholders' equity.. | \$1,066,376 | \$(144,881) | \$112,197 | \$48,822 | \$901,174 | \$143,275 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING INCOME STATEMENT
For the Year Ended December 31, 2000
(Thousands)

Virginia
Power

Virginia

Virginia
Power

Virginia
Power

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| | Services, Inc. Consolidated | Consolidating Entries and Adjustments | Power Services, Inc. | Evantage, Inc. | Energy Marketing, Inc. | Services Energy Corp, Inc. | Nu Se Co |
|--|-----------------------------------|---|----------------------------|-------------------|------------------------------|----------------------------------|----------------|
| Operating Revenue: | | | | | | | |
| Regulated sales | | | | | | | |
| Electric..... | \$ 5 | \$ -- | \$ -- | \$ 5 | \$ -- | \$ -- | \$ |
| Gas..... | | | | | | | |
| Nonregulated sales | | | | | | | |
| Electric..... | | | | | | | |
| Gas..... | | | | | | | |
| Gas transportation and storage..... | | | | | | | |
| Oil and gas production.. | | | | | | | |
| Other..... | 4,029 | | | 774 | 12,272 | (9,522) | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 4,034 | | | 779 | 12,272 | (9,522) | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses: | | | | | | | |
| Fuel, net..... | (5) | | | (59) | | 54 | |
| Purchased power capacity, net..... | | | | | | | |
| Purchased gas, net..... | | | | | | | |
| Liquids, capacity and other products purchased..... | | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | | |
| Other operation and maintenance..... | 12,574 | | 95 | 1,830 | 8,340 | (111) | |
| Depreciation, depletion and amortization..... | 162 | | | | | | |
| Other taxes..... | 222 | | | 4 | 171 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 12,953 | | 95 | 1,775 | 8,511 | (57) | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income from Operations..... | (8,919) | | (95) | (996) | 3,761 | (9,465) | (|
| Other Income..... | 725 | 5,809 | (5,808) | 587 | 94 | 16 | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before interest and income taxes..... | (8,194) | 5,809 | (5,903) | (409) | 3,855 | (9,449) | (|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Interest and related charges: | | | | | | | |
| Interest charges..... | | | | | | | |
| Preferred dividends and distributions of subsidiary trusts..... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | | | | | | | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Income before provision for income tax, minority interest, extraordinary item and cumulative effect of a change in accounting principle..... | (8,194) | 5,809 | (5,903) | (409) | 3,855 | (9,449) | (|
| Income taxes..... | (2,324) | | (33) | (144) | 2,309 | (3,732) | |

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| | | | | | | | |
|---|-------------------|----------------|-------------------|-----------------|-----------------|-------------------|-------------|
| Minority interests..... | | | | | | | |
| Income before extraordinary item and cumulative effect of a change in accounting principle..... | (5,870) | 5,809 | (5,870) | (265) | 1,546 | (5,717) | (|
| Extraordinary item, net..... | | | | | | | |
| Cumulative effect of a change in accounting principle, net..... | | | | | | | |
| Net Income..... | <u>\$ (5,870)</u> | <u>\$5,809</u> | <u>\$ (5,870)</u> | <u>\$ (265)</u> | <u>\$ 1,546</u> | <u>\$ (5,717)</u> | <u>\$ (</u> |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING STATEMENT OF COMMON SHAREHOLDERS' EQUITY
As of December 31, 2000
(Thousands)

| | Virginia Power Services, Inc. Consolidated | Virginia Power Consolidating Entries and Adjustments | Virginia Power Services, Inc. | Evantage, Inc. | Virginia Power Energy Marketing, Inc. | Virgin Power Servic Energy Corp, I |
|---|--|---|----------------------------------|-------------------|---|--|
| Balance at December 31, 1999..... | \$ 8,819 | \$ -- | \$ 204 | \$ -- | \$ 9,475 | \$ 1 |
| Issuance of stock--CNG acquisition..... | | | | | | |
| Issuance of stock through public offering..... | | | | | | |
| Issuance of stock through employee, executive loan and direct stock purchase plans..... | | | | | | |
| Stock repurchase and retirement..... | | | | | | |
| Premium income equity securities..... | | | | | | |
| Other common stock activity..... | 22,442 | (33,194) | 33,193 | 17,545 | | |
| Comprehensive income... | (5,870) | 5,809 | (5,870) | (265) | 1,546 | (5,717) |
| Dividends and other adjustments..... | (1,500) | 3,636 | (3,636) | | (1,500) | |
| Balance at December 31, | | | | | | |

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| | | | | | | |
|-----------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| 2000..... | \$23,891 ===== | \$(23,749) ===== | \$23,891 ===== | \$17,280 ===== | \$ 9,521 ===== | \$ (5,700) ===== |
|-----------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2000
(Thousands)

| | Virginia Power Services, Inc. Consolidated | Consolidating Entries and Adjustments | Virginia Power Services, Inc. | Evantage, Inc. | Virginia Power Energy Marketing, Inc. | Virginia Power Services Energy Corp, Inc. | Virginia Power Services Energy Corp, Inc. |
|--|--|---------------------------------------|-------------------------------|-------------------|---------------------------------------|---|---|
| Net Income..... | \$ (5,870) ----- | \$5,809 ----- | \$ (5,870) ----- | \$ (265) ----- | \$1,546 ----- | \$ (5,717) ----- | \$ (5,717) ----- |
| Other comprehensive income, net of tax: | | | | | | | |
| Unrealized holding gains (losses) on investment securities..... | | | | | | | |
| Less: reclassification adjustment for gains (losses) realized in net income..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Unrealized gains (losses) on investment securities..... | | | | | | | |
| Foreign currency translation adjustment..... | | | | | | | |
| Minimum pension liability adjustment.. | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Other comprehensive income (Loss)..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Comprehensive Income.... | \$ (5,870) ===== | \$5,809 ===== | \$ (5,870) ===== | \$ (265) ===== | \$1,546 ===== | \$ (5,717) ===== | \$ (5,717) ===== |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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VIRGINIA POWER SERVICES, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2000
(Thousands)

| | Virginia Power Services, Inc. Consolidated | Entries and Adjustments | Virginia Power Services, Inc. | Evantage, Inc. | Virginia Power Energy Marketing, Inc. | Virginia Power Energy Services Corp, |
|--|--|-------------------------|-------------------------------|----------------|---------------------------------------|--------------------------------------|
| Cash flows from (used in) operating activities: | | | | | | |
| Net income..... | \$ (5,870) | \$ 5,809 | \$ (5,870) | \$ (265) | \$ 1,546 | \$ (5, |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | | |
| Cumulative effect of a change in accounting principle..... | | | | | | |
| Restructuring and other acquisition related costs..... | | | | | | |
| DCI impairment losses..... | | | | | | |
| Extraordinary item, net..... | | | | | | |
| Impairment of regulatory assets.... | | | | | | |
| Gains on sales of subsidiaries..... | | | | | | |
| Depreciation and amortization..... | 162 | | | | | |
| Deferred income taxes..... | (2,257) | | | | 1,420 | (3, |
| Deferred fuel expense..... | 8,397 | | | | | 8, |
| Changes in current assets and liabilities: | | | | | | |
| Accounts receivable... | (209,727) | | 158 | 7,830 | (180,395) | (38, |
| Inventories..... | (124) | | | | (1,700) | 1, |
| Unrecovered gas costs..... | | | | | | |
| Purchase and origination of mortgages..... | | | | | | |
| Proceeds from sale and principal collections of mortgages..... | | | | | | |
| Accounts payable, trade..... | 228,782 | | 9 | 3,200 | 193,427 | 32, |
| Accrued interest and taxes..... | 3,223 | | (39) | (93) | 1,514 | 1, |
| Commodity contract assets and | | | | | | |

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| | | | | | | |
|--|----------|----------|----------|----------|----------|-------|
| liabilities..... | (51,391) | | | | (51,391) | |
| Net assets held for sale..... | | | | | | |
| Other..... | 35,713 | | 5 | (2,618) | 37,080 | 1, |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flows from operating activities..... | 6,908 | 5,809 | (5,737) | 8,054 | 1,501 | (2, |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) investing activities: | | | | | | |
| Plant construction and other property additions..... | (4,898) | | | | | |
| Acquisition of exploration and production assets.... | | | | | | |
| Loan originations..... | | | | | | |
| Repayments of loan originations..... | | | | | | |
| Sale of businesses.... | | | | | | |
| Sale of marketable securities..... | | | | | | |
| Purchase of debt securities..... | | | | | | |
| Acquisition of businesses..... | | | | | | |
| Other investments..... | | 15,134 | (15,134) | | | |
| Other..... | (23,204) | | | (23,140) | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow used in investing activities..... | (28,102) | 15,134 | (15,134) | (23,140) | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Cash flow from (used in) financing activities: | | | | | | |
| Issuance of common stock..... | | | | | | |
| Repurchase of common stock..... | | | | | | |
| Issuance (repayment) of short term debt... | | | | | | |
| Issuance of long term debt..... | | | | | | |
| Repayment of long term debt..... | | | | | | |
| Common dividend payments..... | (1,500) | 1,500 | (1,500) | | (1,500) | |
| Other..... | 22,443 | (22,443) | 22,443 | 17,545 | | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net cash flow from (used in) financing activities..... | 20,943 | (20,943) | 20,943 | 17,545 | (1,500) | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Increase (decrease) in cash and cash equivalents..... | (251) | | 72 | 2,459 | 1 | (2, |
| Cash and cash equivalents at beginning of the | | | | | | |

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| | | | | | | |
|---|----------|-------|-------|----------|------|----|
| year..... | 3,042 | | 11 | | | 2, |
| Cash and cash equivalents at end of the year..... | \$ 2,791 | \$ -- | \$ 83 | \$ 2,459 | \$ 1 | \$ |

The Notes to the Consolidated Financial Statements are an integral part of this statement.

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Exhibits

SEC

Exhibit

Reference Description of Exhibit

- A.
 - 1. Dominion Resources, Inc. Annual Report on Form 10-K is hereby incorporated by reference (File No. 1-8489).
 - 2. Virginia Electric and Power Company Annual Report on Form 10-K is hereby incorporated by reference (1-2255)
 - 3. Consolidated Natural Gas Company Annual Report on Form 10-K is hereby incorporated by reference (1-3196).
- B.
 - 1. A copy of the charter, as amended, and copy of the by-laws, as amended, of Dominion Resources, Inc. and each subsidiary company thereof, unless otherwise indicated on the list filed herewith, are incorporated by reference to previous filings with the Commission, as shown on such list.
- C.
 - 1. The indentures of Dominion Resources, Inc. are hereby incorporated by reference to previously filed material as indicated on the list (filed herewith).
 - 2. Purchase and Sale Agreement, dated August 7, 2000, by and among Northeast Nuclear Energy Company, et al and Dominion Resources, Inc. (Exhibit 10(iii), Form 10-Q for the quarter ended June 30, 2000, File No. 1-8489, incorporated by reference). This transaction involving the purchase of Millstone Nuclear Power Station was completed effective March 31, 2001.
- D. Tax Allocation Agreement (filed herewith)
- E. Pursuant to Rule 16(c) under the Public Utility Holding Company Act of 1935, the annual report of the Iroquois Gas Transmission System, L.P., for the year ended December 31, 2000, is filed herewith as Exhibit E.
- F. Schedules supporting items of this report:
 - 1. ITEM 1--Schedule of Investments (filed herewith)
 - 2. ITEM 2--Schedule of Acquisitions, Redemptions, or Retirements of Systems Securities (filed herewith)
 - 3. ITEM 5--Investment in Securities of Nonsystem Companies (filed herewith on Form SE)
 - 4. ITEM 6--Dominion Resources, Inc. 2001 Proxy Statement, dated March 16, 2001 is hereby incorporated by reference.
 - 5. ITEM 10--Schedule of utility plant and related depreciation accounts, together with schedules of other property or

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investments (filed herewith on Form SE)

6. Consent of Deloitte and Touche LLP (filed herewith)

- G. Financial Data Schedules are no longer applicable.
- H. 1. Organization charts showing the relationship of the exempt wholesale generators in which the system holds and interest to other system companies, is filed herewith as Attachment H-1 through H-3.
2. Organization chart showing the relationship of the foreign utility companies in which the system holds an interest to other system companies, are filed herewith as Attachment H-4.
- I. Financial statements of the exempt wholesale generators and foreign utility company are filed herewith as Attachments I-1 through I-4.

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SIGNATURE

The registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935, such company being a registered holding company.

DOMINION RESOURCES, INC.

(Registrant)

/s/ Steven A. Rogers

By: _____
Steven A. Rogers
Vice President, Controller and
Principal Accounting Officer

May 1, 2001

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