

RECONCILIATION OF REPORTED GAAP EARNINGS PER SHARE AND ADJUSTED EARNINGS PER SHARE

(Unaudited)

February 3, 2005

The reconciliation below is provided to demonstrate management's utilization of historical earnings per share, as derived in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), and adjusted earnings per share from normal operations, a non-GAAP measure. This reconciliation is provided to more clearly identify the Company's results from normal operations and identify certain unique transactions that are not expected to repeat. This information should assist investors and analysts to track progress towards achieving the Company's five-year objectives, which are based on normal weather and uninfluenced by single, one-time, non-repeating transactions.

Utilization of normal weather is an industry standard, and it is Company practice to provide estimates and guidance on the basis of normal weather. Actual performance and results may vary from normal weather projections, and the Company consistently identifies and explains this variation to assist users in the analysis of actual results versus the guidance. There may be other uses for the data, and the Company does not imply that this is the only use or the best use of this data for purposes of this analysis.

Reconciliation of Reported GAAP Earnings Per Share to Adjusted Earnings Per Share from Normal Operations Fiscal Year 2005 By Quarter

	Actual Fiscal Year 2005 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.88				\$ 0.88
Adjustments	-				-
Adjusted diluted earnings per share from normal operations	\$ 0.88				\$ 0.88

Quarterly earnings per share may not sum to year-to-date or annual earnings per share as quarterly calculations are based on weighted average common shares outstanding which may vary for each of those periods.

Reconciliation of Reported GAAP Earnings Per Share to Adjusted Earnings Per Share from Normal Operations Fiscal Year 2004 By Quarter

	Actual Fiscal Year 2004 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.81				\$ 0.81
Adjustments:					
Retroactive depreciation related to the period from 1/02-11/02, per Virginia rate order	0.04				0.04
Adjusted diluted earnings per share from normal operations	\$ 0.85				\$ 0.85

Quarterly earnings per share may not sum to year-to-date or annual earnings per share as quarterly calculations are based on weighted average common shares outstanding which may vary for each of those periods.