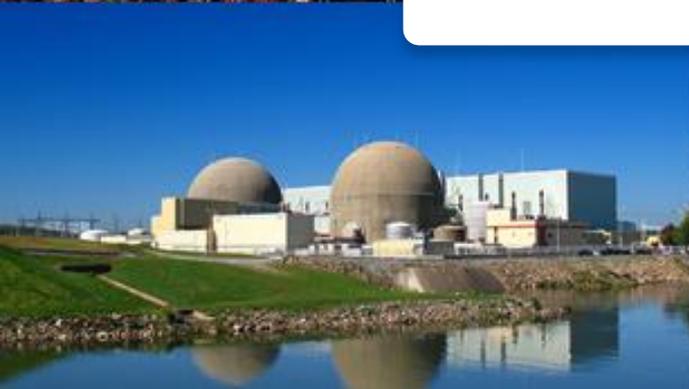




Second Quarter 2018 Earnings Call

August 1, 2018



Important note to investors



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

The information in this presentation was prepared as of August 1, 2018. Dominion Energy and Dominion Energy Midstream Partners undertake no obligation to update any forward-looking information statement to reflect developments after the statement is made. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. In addition, certain information presented in this document incorporates planned capital expenditures reviewed and endorsed by Dominion Energy's Board of Directors in late 2017. Actual capital expenditures may be subject to regulatory and/or Board of Directors' approval and may vary from these estimates.

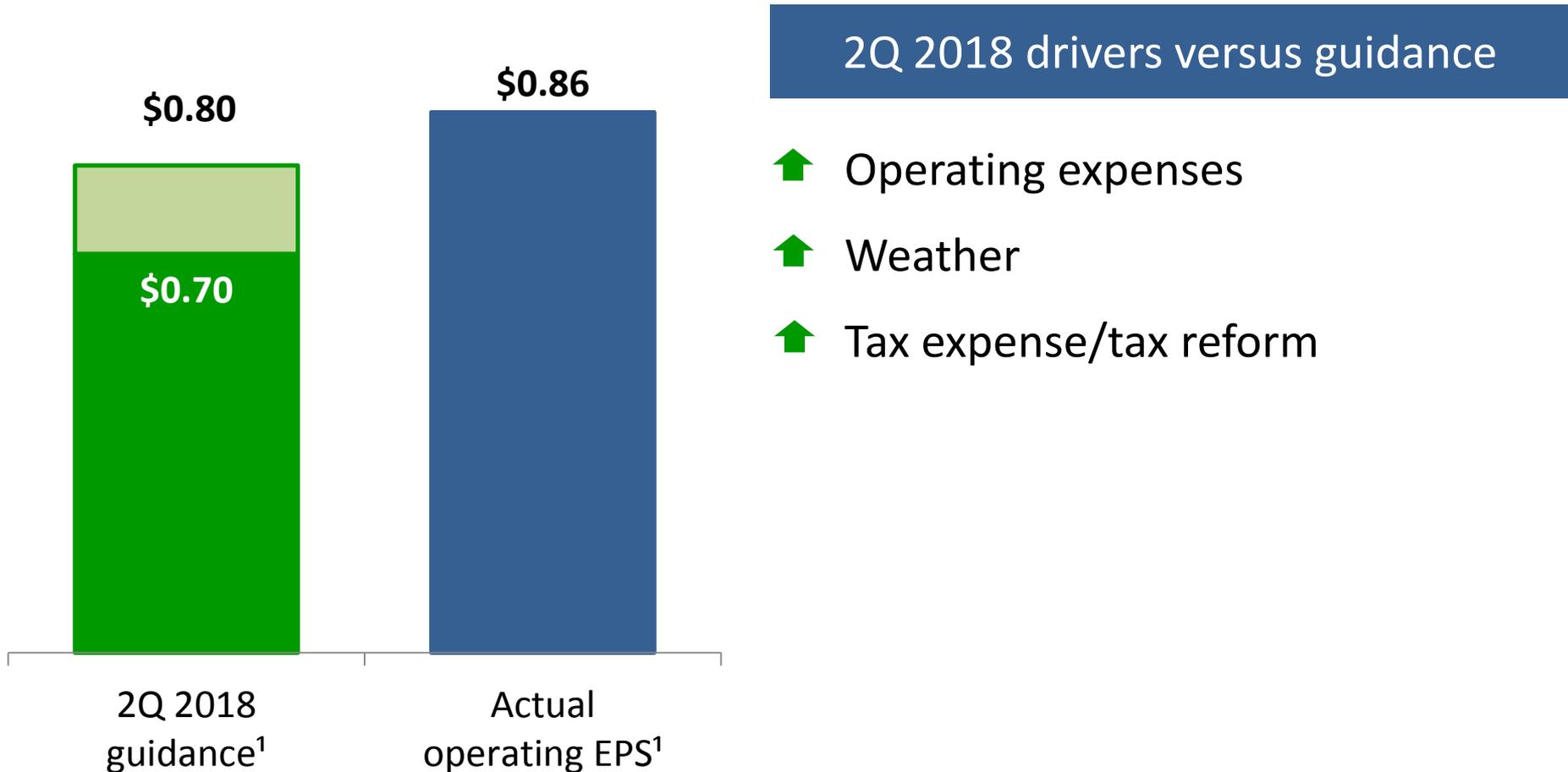
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the requirements of the Securities Act of 1933, as amended. This presentation has been prepared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

This presentation includes various estimates of EBITDA which is a non-GAAP financial measure. Please see the second quarter 2018 Dominion Energy earnings release kit and the Dominion Energy Midstream Press Release for a reconciliation to GAAP. Please continue to regularly check Dominion Energy's website at www.dominionenergy.com/investors and Dominion Energy Midstream Partners' website at www.dominionenergymidstream.com/investors.

Operating earnings summary



Second quarter 2018 versus guidance (\$ per share)



¹ See page 30 of the second quarter 2018 Earnings Release Kit for a reconciliation to GAAP. Please refer to slide 2 for risks and uncertainties related to projections and forward looking statements.

Operating EBITDA summary



Second quarter 2018 versus guidance (\$ millions)

Operating segment	Guidance range (midpoint)	Actual ¹
Power Delivery	\$390—\$425 (\$408)	\$410
Power Generation	\$570—\$620 (\$595)	\$639
Gas Infrastructure	\$525—\$555 (\$540)	\$534

¹ See page 34 of the second quarter 2018 Earnings Release Kit for a reconciliation to GAAP.
Please refer to slide 2 for risks and uncertainties related to projections and forward looking statements.

- **Financial results in line with management expectations**
 - Adjusted EBITDA: \$76.3 million¹ – Compared to \$68.6 million in 2Q 2017
 - Distributable cash flow: \$49.3 million¹ – 21% increase over 2Q 2017
- **Distribution results**
 - Board approved 2Q 2018 cash distribution of \$0.3510 per unit
 - 5% increase over first-quarter 2018
 - 1.11x coverage ratio
- **Board approved incentive distribution right (IDR) reset**
 - Extends ability to recommend LP unit distribution increases²
 - No change to previous guidance of no drops in 2018

¹ See the second quarter 2018 Dominion Energy Midstream Partners press release for a reconciliation to GAAP.

² Subject to 1.0x coverage

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

— Cove Point debt financing in syndication

- \$3 billion, three-year, non-amortizing term loan
- Expect to close next month
- Proceeds used to pay down parent-level debt

— Non-core asset sale process ongoing

- Evaluating indications from a number of interested parties
- Expect announcement before Q3 earnings call
- Proceeds used to pay down parent-level debt

**Material initiatives in support of our
balance sheet and credit profile**

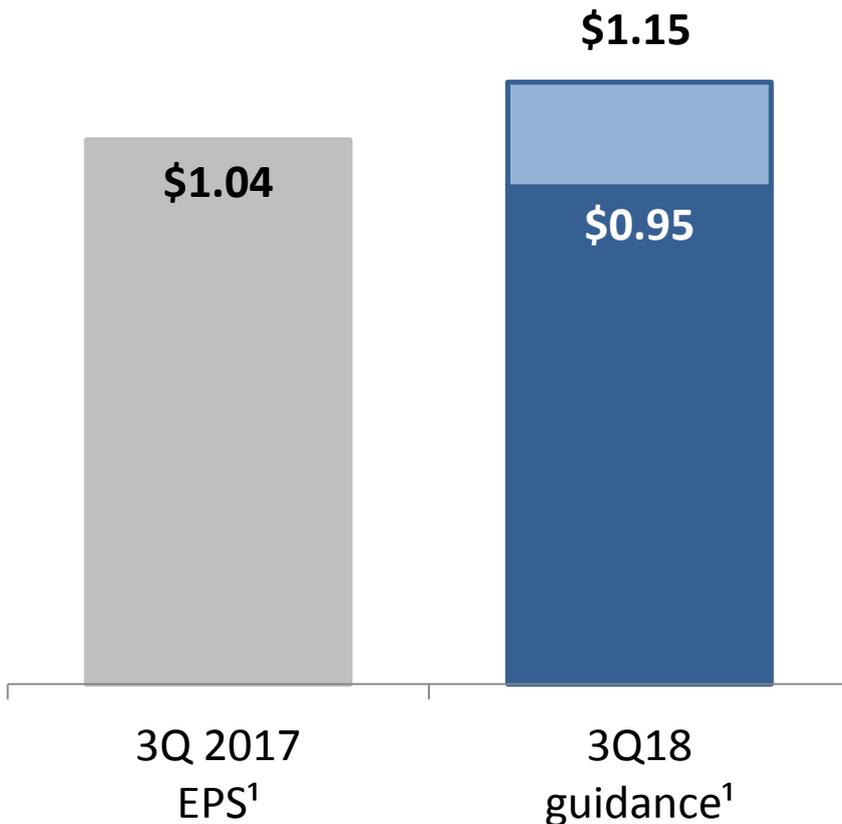
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Operating earnings guidance

Third quarter 2018 (\$ per share)



3Q 2018 earnings growth drivers



- ↑ Cove Point export
- ↑ Tax expense/tax reform
- ↑ Weather
- ↓ Solar investment tax credits
- ↓ Higher financing/share count

Affirm annual guidance
\$3.80—\$4.25

¹ See page 36 and 37 of the second quarter 2018 Earnings Release Kit for a reconciliation to GAAP. Please refer to slide 2 for risks and uncertainties related to projections and forward looking statements.

- Second quarter 2018 operating earnings: **\$0.86** per share¹
 - Exceeds top of guidance range
- 2018 operating earnings guidance range of **\$3.80 – \$4.25** per share¹
 - Expect to achieve upper half of annual earnings guidance range
- 2017 to 2020 operating earnings per share CAGR of 6%—8%

¹ See pages 30 and 37 of the second quarter 2018 Earnings Release Kit for a reconciliation to GAAP.
Please refer to slide 2 for risks and uncertainties related to projections and forward looking statements.

- Strong safety performance continued throughout second quarter
- Record-setting nuclear operations
 - 660 days and counting without an unplanned reactor shutdown
- Strong electric sales growth
 - First half of 2018: Weather normalized sales growth of 2.25%
 - Over 400MW of new demand capacity from 14 data center connects over last twelve months including 9 data centers during first half of 2018
- Cove Point Liquefaction
 - Commercial in-service achieved in April
 - Over 60 Bcf of liquefied natural gas across 19 commercial cargoes to date

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

Growth project update

Power Generation – Greenville



Construction is on-time & on-budget

– 1,588 MW gas-fired combined cycle plant

- Will be the largest, most efficient single combined-cycle plant in the U.S.
- Located in Greenville County, VA

– Estimated cost of \$1.3 billion

– Major milestones

- All major equipment is set
- 226 of 253 systems are in commissioning
- Expected in-service late this year



Project is 95% complete

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

Growth project update

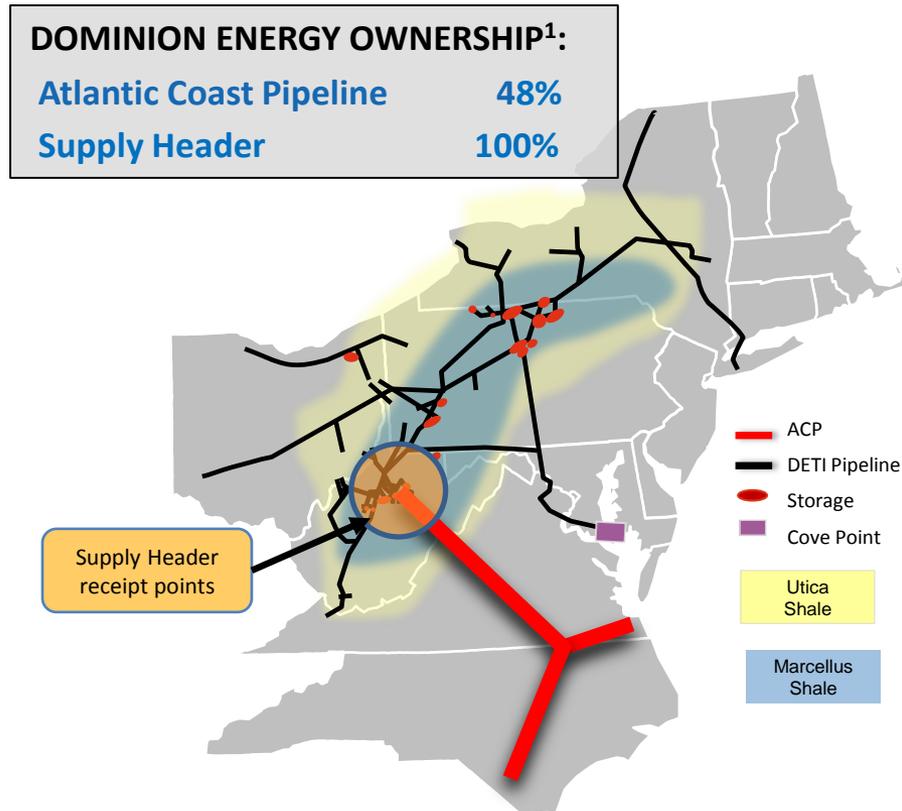
Gas Infrastructure – Atlantic Coast Pipeline and Supply Header

– Construction progress

- Mainline construction in WV and NC
- Compressor stations in PA, WV, and NC

– Awaiting final VA E&S permit

- Will seek FERC approval to begin VA mainline construction once issued



Expected in-service: Q4 2019

¹ Dominion Energy will construct, operate and manage the pipeline.

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

- **Connecticut procurement for zero-carbon resources**
 - Final RFP provides timeline for bid process
 - Millstone has petitioned for “at risk” designation
- **FERC clarification on income tax recovery for MLPs**
 - Negotiated contracts unaffected (e.g., Cove Point Liquefaction, ACP)
 - Dominion Energy focused on long-term health of MLP capital markets
- **Grid Transformation & Security Act (GTSA)**
 - Filed first 3 years of 10 year plan including:
 - Over \$900M investment in grid reliability, resiliency, and security
 - 240MW of solar energy in Virginia
- **Coastal Virginia Offshore Wind (CVOW)**
 - Two turbine demonstration project totaling 12MW

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

— Agreement announced on January 3, 2018

- 0.669 exchange ratio
- \$1.3 billion customer payments
 - \$1,000 for average residential customer
- Immediate bill reduction

— Key approvals obtained

- *SCANA shareholders*
- Georgia
- FERC
- FTC clearance

— Next steps

- South Carolina and North Carolina state proceedings

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

Key Takeaways



Second quarter 2018 earnings and operational highlights

- ✓ Continued excellence in operating and safety performance
- ✓ Greenville County project is on-time and on-budget
- ✓ Construction underway on Atlantic Coast Pipeline and Supply Header
- ✓ Cove Point Liquefaction commercial in-service
- ✓ Optimistic that SCANA merger will be completed late this year
- ✓ Expect to achieve upper half of annual earnings guidance range

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