



Dominion News Release

July 1, 2004

Dominion Agrees To Sell Dominion Cleveland Thermal To Ancora

RICHMOND, Va.- Dominion (NYSE: D) announced today that it has agreed to sell Dominion Cleveland Thermal to Ancora Management LLC of Greenwich, Connecticut. Closing is expected in the fourth quarter of 2004. Terms of the sale were not disclosed and the sale is subject to regulatory approval.

Dominion Cleveland Thermal operates a district heating and cooling system in Cleveland, Ohio, that provides steam and chilled water to more than 200 buildings. Dominion announced the planned sale of Dominion Cleveland Thermal in February.

Ancora plans to retain current management and all current employees. Ancora also plans to make significant additional capital available over the next five years to upgrade and expand the operation.

"We're pleased to have selected a qualified buyer that can continue to provide reliable heating and cooling for downtown Cleveland buildings," said Mark F. McGettrick, president and chief executive officer of Dominion Generation. "With the proven experience and dedication of the existing management and workforce, Ancora has a solid base of skills for the continued success and future expansion of the operation."

Concentric Energy Advisors, Inc. (CEA) served as Dominion's adviser for the transaction.

Dominion is one of the nation's largest producers of energy, with an energy portfolio of more than 24,000 megawatts of generation, 6.4 trillion cubic feet equivalent of proved natural gas reserves and 7,900 miles of natural gas transmission pipeline. Dominion also operates the nation's largest underground natural gas storage system with more than 960 billion cubic feet of storage capacity and serves 5.3 million retail energy customers in nine states. For more information about Dominion, visit the company's Web site at <http://www.dom.com/>.

###

CONTACTS:

Media: Dan Donovan, 412-690-1370 or 412-951-1080
Analysts: Joe O'Hare, 804-819-2156
Ancora: Charles Evans, 203-661-9569