

# Dominion Energy Announces Equity Recapitalization of Cove Point

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- Consistent with intention to establish attractive long-term capital structure
- Monetizing stake in long-term contracted asset at attractive valuation to deploy toward growth programs
- Proceeds expected to support robust regulated capital plan, reduce common equity needs

RICHMOND, Oct. 21, 2019 - [Dominion Energy Inc.](#) (NYSE: D), today announced that it has entered into an agreement with Brookfield Super-Core Infrastructure Partners, an infrastructure fund managed by Brookfield Asset Management Inc. (Brookfield), in which the company will transfer a 25 percent non-controlling equity interest in Cove Point to Brookfield in exchange for cash consideration of just over \$2 billion, excluding working capital. The announcement is part of Dominion Energy's previously communicated intention to establish a permanent capital structure for Cove Point.

Thomas F. Farrell, II, chairman, president and chief executive officer, said:

"The agreement highlights the compelling intrinsic value of Cove Point and allows us to efficiently redeploy capital toward our robust regulated growth capital programs. We are very excited to have a highly respected infrastructure investor such as Brookfield as our partner in this world-class facility."

Dominion Energy Cove Point LNG, LP (Cove Point) owns a liquefied natural gas (LNG) import, export and storage facility located on the western shore of the Chesapeake Bay in Lusby, Md., including a 136-mile pipeline that interconnects the facility with the interstate pipeline system. These assets provide liquefaction, gasification, transportation, storage and peaking gas supply services to customers in the United States, India and Japan. In 2018, the company completed a \$4.1 billion expansion to enable natural gas exports.

The transaction represents an implied enterprise value of \$8.22 billion, excluding working capital, and is supportive of the company's existing operating earnings per share and earnings growth guidance. Proceeds are expected to be used for general corporate purposes including significantly reducing the annual common equity financing described at the company's investor day in March 2019.

Upon transaction close, expected by the end of 2019, Dominion Energy will retain full operational control of the facility and its services, and existing customers and employees will be unaffected by this recapitalization agreement.

J.P. Morgan is acting in the role of financial adviser to Dominion Energy.

McGuireWoods LLP served as legal counsel to Dominion Energy and Kirkland & Ellis LLP served as legal counsel to Brookfield.

This news release contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The statements relate to, among other things, expectations and projections. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "assume," "estimate," "project," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "potential," and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results, and may include, but are not limited to, statements about proposed transactions, plans, objectives, expectations and intentions and the timing of future events. All statements relating to events or developments that Dominion Energy expects or anticipates will occur in the future are forward-looking statements, and Dominion Energy's ability to predict results or the actual effect of future

events is inherently uncertain. Although Dominion Energy believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that actual outcomes and results will not differ materially from what is expressed in such forward-looking statements. There can be no assurance that the transactions will be consummated.

Forward-looking statements in this release are based on information available as of the date of this release, which such information is subject to change at any time. Dominion Energy undertakes no obligation to update any forward-looking statement to reflect developments after the statement is made.

Nearly 7.5 million customers in 18 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to sustainable, reliable, affordable and safe energy and is one of the nation's largest producers and transporters of energy with more than \$100 billion of assets providing electric generation, transmission and distribution, as well as natural gas storage, transmission, distribution and import/export services. The company expects to cut generating fleet carbon dioxide emissions 55 percent by 2030 and reduce methane emissions from its gas assets 50 percent by 2030. Please visit [www.DominionEnergy.com](http://www.DominionEnergy.com) to learn more.

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