

Sept. 2, 2014

**DOMINION, DUKE ENERGY, PIEDMONT NATURAL GAS AND AGL RESOURCES
FORM JOINT VENTURE TO OWN PROPOSED ATLANTIC COAST PIPELINE**

- *\$4.5 billion-\$5 billion pipeline would bring 1.5 billion cubic feet of natural gas per day to North Carolina and Virginia*
- *'Transformational' project provides growing Mid-Atlantic markets a new route for access to competitive, domestic energy supplies*
- *Investment would create thousands of jobs, promote economic development and cleaner air, increase state and local tax revenue*
- *Pipeline expected to be in service by late 2018, pending regulatory approvals*

RICHMOND, Va., Sept. 2, 2014 – Four major U.S. energy companies – Dominion (NYSE: D), Duke Energy (NYSE: DUK), Piedmont Natural Gas (NYSE: PNY) and AGL Resources (NYSE: GAS) – announced today the formation of a joint venture to build and own the proposed Atlantic Coast Pipeline. The \$4.5 billion to \$5 billion, 550-mile natural gas pipeline would run from Harrison County, W. Va., southeast through Virginia with an extension to Chesapeake, Va., and then south through central North Carolina to Robeson County.

The partnership, called Atlantic Coast Pipeline LLC, will own the pipeline initially proposed by Dominion as the Southeast Reliability Project. It is designed in part to meet the needs identified in requests for proposals last April by Duke Energy and Piedmont, and in June by Virginia Power Services Energy. It would deliver natural gas supplies to growing markets for additional customers in Virginia and North Carolina. The pipeline would provide a new route for direct access to the burgeoning production in the Marcellus and Utica shale basins of West Virginia, Pennsylvania and Ohio.

The chief executives of the four sponsoring companies – Thomas F. Farrell II of Dominion, Lynn J. Good of Duke Energy, Thomas E. Skains of Piedmont Natural Gas and John W. Somerhalder II of AGL Resources – issued the following joint statement:

“The Atlantic Coast Pipeline is a transformational project for our region. It will create thousands of construction jobs during development and significant new revenue for state and local governments throughout North Carolina, Virginia and West Virginia. The expanded source of gas will also help fuel economic development across the region as businesses and homes rely more on natural gas.

“Natural gas is increasingly important for advanced electricity generation, contributing to significantly lower greenhouse gas and other emissions. The project will also provide more reliable access to new sources of natural gas, keeping consumers’ energy costs down – even during the coldest and hottest weather.”

Dominion is to build and operate the Atlantic Coast Pipeline on behalf of the venture. With more than 100 years of service, Dominion is one of the nation’s most-experienced operators of natural gas pipelines. It operates nearly 8,000 miles of interstate pipeline in six states as well as one of the nation’s largest natural gas storage systems.

The joint venture ownership stakes are: Dominion, 45 percent; Duke Energy, 40 percent; Piedmont, 10 percent; and AGL Resources, 5 percent. Subsidiaries and affiliates of all four joint venture partners plan to be customers of the pipeline under 20-year contracts, pending regulatory approvals. PSNC Energy also plans to be a customer of the pipeline under a 20-year contract, pending regulatory approvals.

Dominion has begun surveying to determine the best route, one that meets operational and reliability needs while minimizing the impact on the environment as well as historical and cultural resources. The company plans to make a pre-filing request with the Federal Energy Regulatory Commission (FERC) this fall on behalf of Atlantic Coast Pipeline. It expects to file its FERC application in the summer of 2015, receive the FERC Certificate of Public Convenience and Necessity in the summer of 2016, and begin construction shortly thereafter.

The extensive FERC review process solicits input from numerous local, state and federal entities, and private citizens. Public safety, air quality, water resources, geology, soils, wildlife and vegetation, threatened and endangered species, land and visual resources, cultural and historic resources, noise, cumulative impacts and reasonable alternatives are fully examined.

The main pipeline would have a 42-inch diameter in West Virginia and Virginia, reducing to 36 inches in diameter in North Carolina.

In announcing their request for proposals, Duke Energy noted increasing reliance on natural gas to generate electricity, and Piedmont cited growing customer demand. Currently, North Carolina is served primarily by a single major wholesale interstate natural gas pipeline that runs through the western portion of the state. A related joint news release is available from Duke Energy at <http://www.duke-energy.com/news> and Piedmont at piedmontng.com/about/aboutpng/medialibrary/pressreleases.aspx.

Virginia has limited access to supplies from the Marcellus and Utica shales and has a need for increased infrastructure to support growing demand for natural gas-fired generation, and to add supply diversity for reliability and price stability.

More information about the Atlantic Coast Pipeline is available on the web at dom.com/acpipeline and on Facebook at [DominionAtlanticCoastPipeline](https://www.facebook.com/DominionAtlanticCoastPipeline).

About Dominion

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 23,600 megawatts of generation, 10,900 miles of natural gas transmission, gathering and storage pipeline, and 6,400 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 947 billion cubic feet of storage capacity and serves utility and retail energy customers in 10 states. For more information about Dominion, visit the company's website at www.dom.com.

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About Duke Energy

Duke Energy is the largest electric power holding company in the United States with approximately \$115 billion in total assets. Its regulated utility operations serve approximately 7.2 million electric customers located in six states in the Southeast and Midwest. Its commercial power and international energy business segments own and operate diverse power generation assets in North America and Latin America, including a growing portfolio of renewable energy assets in the United States. Headquartered in Charlotte, N.C., Duke Energy is a Fortune 250 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available at: www.duke-energy.com.

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About Piedmont Natural Gas

Piedmont Natural Gas is an energy services company primarily engaged in the distribution of natural gas to more than one million residential, commercial, industrial and power generation utility customers in portions of North Carolina, South Carolina and Tennessee, including customers served by municipalities who are wholesale customers. Our subsidiaries are invested in joint venture, energy-related businesses, including unregulated retail natural gas marketing, and regulated interstate natural gas transportation and storage, and regulated intrastate natural gas transportation businesses. More information about Piedmont Natural Gas is available on the Internet at <http://www.piedmontng.com/>.

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About AGL Resources

AGL Resources is an Atlanta-based energy services holding company with operations in natural gas distribution, retail operations, wholesale services and midstream operations. AGL Resources serves approximately 4.5 million utility customers through its regulated distribution subsidiaries in seven states. The company also serves approximately 630,000 retail energy customers and approximately 1.2 million customer service contracts through its SouthStar Energy Services joint venture and Pivotal Home Solutions, which market natural gas and related home services. Other non-utility businesses include asset management for natural gas wholesale customers through Sequent Energy Management and ownership and operation of natural gas storage facilities. AGL Resources is a member of the S&P 500 Index. For more information, visit www.aglresources.com.

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This news release includes certain "forward-looking information." Examples include information as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this release. Factors that could cause actual results to differ from those in the forward-looking statements may accompany the statements themselves. In addition, our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control or estimate precisely, such as estimates of future market conditions, access to and costs of capital, the receipt of regulatory approvals for, and timing of, planned projects and compliance with conditions associated with such regulatory approvals, and the ability to complete planned construction or expansion projects within the terms and timeframes initially anticipated. We have identified and will in the future identify a number of these factors in our SEC Reports on Forms 10-K and 10-Q. We refer you to those discussions for further information. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made.