

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

11-Mar-15  
 10:09 AM

	Month Ended		Variance:	
	Actual	Budget	Higher (Lower)	%
<b>REVENUES</b>				
Residential, commercial and industrial sales	<b>\$156.4</b>	\$176.3	(\$19.9)	(11%)
Transportation for industrial customers	<b>1.7</b>	1.7	-	-%
Service and other	<b>2.6</b>	3.0	(0.4)	(13%)
Total Revenues	<b>160.7</b>	181.0	(20.3)	(11%)
Cost of natural gas sold	<b>105.0</b>	124.5	(19.5)	(16%)
Margin	<b>55.7</b>	56.5	(0.8)	(1%)
<b>OTHER OPERATING EXPENSES</b>				
Operating & maintenance / general & admin.	<b>16.7</b>	15.6	1.1	7%
Depreciation and amortization	<b>4.5</b>	4.5	-	-%
Other taxes	<b>1.4</b>	1.5	(0.1)	(7%)
Total Other Operating Expenses	<b>22.6</b>	21.6	1.0	5%
Net gain (loss) from asset sales	<b>-</b>	-	-	-%
Operating Income	<b>33.1</b>	<b>34.9</b>	(1.8)	(5%)
Interest and other income	<b>0.3</b>	0.3	-	-%
Interest expense	<b>(2.4)</b>	(2.3)	(0.1)	4%
Income Before Income Taxes	<b>31.0</b>	32.9	(1.9)	(6%)
Income taxes	<b>(11.8)</b>	(12.5)	0.7	(6%)
Net Income	<b>\$19.2</b>	\$20.4	(\$1.2)	(6%)
Effective Income Tax Rate	<b>38.1%</b>	38.0%	0.1%	
Times Interest Earned	<b>13.9</b>	15.3	(1.4)	(9%)
EBIT	<b>\$33.4</b>	\$35.2	(\$1.8)	(5%)
Adjusted EBITDA	<b>\$37.9</b>	\$39.7	(\$1.8)	(5%)

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 1M 2015**

January 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

11-Mar-15 10:09 AM

Line Description	YTD 1 Month		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 55.7	\$ 56.5	\$ (0.8)	(1%)	\$ -	Total	\$ (0.8)	Total	(0.8)
							(0.4)	Lower Demand Side Management	
							(0.1)	Transportation revenue	
							(0.1)	Customer growth	
							(0.1)	NGV revenue	
							(0.1)	Other	
<b>O&amp;M and G&amp;A expenses</b>	(16.7)	(15.6)	(1.1)	(7%)	0.4	Total	(1.5)	Total	(1.1)
					0.4	Lower Demand Side Management	(1.2)	Higher labor overhead	
							(0.1)	Advertising	
							(0.1)	Transportation costs	
							(0.1)	Other	
<b>Depreciation &amp; amort.</b>	(4.5)	(4.5)	-	-%	-	Total	-	Total	-
<b>Other taxes</b>	(1.4)	(1.5)	0.1	7%	0.1	Total	-	Total	0.1
					0.1	Labor overhead taxes			
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	0.3	0.3	-	-%	-	Total	-	Total	-
<b>Interest expense</b>	(2.4)	(2.3)	(0.1)	(4%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Interest on CET and PGA	
<b>Income taxes</b>	(11.8)	(12.5)	0.7	6%	0.7	Total	-	Total	0.7
					0.7	Change due to above variances			
<b>Net income</b>	\$ 19.2	\$ 20.4	\$ (1.2)	(6%)	\$ 1.2	Total	\$ (2.4)	Total	(1.2)

Questar Gas Company

Statements of Income - Including Budget and Forecast Information

(Unaudited)

Confidential

Dollars in millions, except per-share amounts

18-Mar-15

10:08 AM

	Month Ended		Variance:		2 Months Ended		Variance:	
	February 28, 2015	Budget	Higher	%	February 28, 2015	Budget	Higher	%
	Actual		(Lower)		Actual		(Lower)	
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$115.8</b>	\$144.8	(\$29.0)	(20%)	<b>\$272.2</b>	\$321.1	(\$48.9)	(15%)
Transportation for industrial customers	<b>1.8</b>	1.7	0.1	6%	<b>3.5</b>	3.4	0.1	3%
Service and other	<b>2.6</b>	3.0	(0.4)	(13%)	<b>5.2</b>	6.0	(0.8)	(13%)
Total Revenues	<b>120.2</b>	149.5	(29.3)	(20%)	<b>280.9</b>	330.5	(49.6)	(15%)
Cost of natural gas sold	<b>72.7</b>	102.2	(29.5)	(29%)	<b>177.7</b>	226.7	(49.0)	(22%)
Margin	<b>47.5</b>	47.3	0.2	-%	<b>103.2</b>	103.8	(0.6)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>16.8</b>	14.6	2.2	15%	<b>33.5</b>	30.2	3.3	11%
Depreciation and amortization	<b>4.5</b>	4.6	(0.1)	(2%)	<b>9.0</b>	9.1	(0.1)	(1%)
Other taxes	<b>1.6</b>	1.6	-	-%	<b>3.0</b>	3.1	(0.1)	(3%)
Total Other Operating Expenses	<b>22.9</b>	20.8	2.1	10%	<b>45.5</b>	42.4	3.1	7%
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income	<b>24.6</b>	26.5	(1.9)	(7%)	<b>57.7</b>	61.4	(3.7)	(6%)
Interest and other income	<b>0.4</b>	0.2	0.2	100%	<b>0.7</b>	0.5	0.2	40%
Interest expense	<b>(2.3)</b>	(2.4)	0.1	(4%)	<b>(4.7)</b>	(4.7)	-	-%
Income Before Income Taxes	<b>22.7</b>	24.3	(1.6)	(7%)	<b>53.7</b>	57.2	(3.5)	(6%)
Income taxes	<b>(8.6)</b>	(9.2)	0.6	(7%)	<b>(20.4)</b>	(21.7)	1.3	(6%)
Net Income	<b>\$14.1</b>	\$15.1	(\$1.0)	(7%)	<b>\$33.3</b>	\$35.5	(\$2.2)	(6%)
Effective Income Tax Rate	<b>37.9%</b>	37.9%	-%		<b>38.0%</b>	37.9%	0.1%	
Times Interest Earned	<b>10.9</b>	11.1	(0.2)	(2%)	<b>12.4</b>	13.2	(0.8)	(6%)
EBIT	<b>\$25.0</b>	\$26.7	(\$1.7)	(6%)	<b>\$58.4</b>	\$61.9	(\$3.5)	(6%)
Adjusted EBITDA	<b>\$29.5</b>	\$31.3	(\$1.8)	(6%)	<b>\$67.4</b>	\$71.0	(\$3.6)	(5%)

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 2M 2015**

February 28, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

18-Mar-15 10:08 AM

Line Description	YTD 2 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 103.2	\$ 103.8	\$ (0.6)	(1%)	\$ -	Total	\$ (0.6)	Total	(0.6)
							(0.2)	Customer growth	
							(0.2)	Other	
							(0.1)	Transportation revenue	
							(0.1)	CNG revenue	
<b>O&amp;M and G&amp;A expenses</b>	(33.5)	(30.2)	(3.3)	(11%)	-	Total	(3.3)	Total	(3.3)
							(1.7)	Higher labor overhead	
							(0.4)	Higher labor costs	
							(0.4)	Contracted services	
							(0.3)	Software	
							(0.3)	Corporate allocations	
							(0.2)	Transportation costs	
<b>Depreciation &amp; amort.</b>	(9.0)	(9.1)	0.1	1%	0.1	Total	-	Total	0.1
						0.1	Lower depreciation		
<b>Other taxes</b>	(3.0)	(3.1)	0.1	3%	0.1	Total	-	Total	0.1
						0.1	Labor overhead taxes		
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	0.7	0.5	0.2	40%	0.2	Total	-	Total	0.2
						0.2	Higher interest on regulatory accounts and other		
<b>Interest expense</b>	(4.7)	(4.7)	-	-%	-	Total	-	Total	-
<b>Income taxes</b>	(20.4)	(21.7)	1.3	6%	1.3	Total	-	Total	1.3
						1.3	Change due to above variances		
<b>Net income</b>	\$ 33.3	\$ 35.5	\$ (2.2)	(6%)	\$ 1.7	Total	\$ (3.9)	Total	(2.2)

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17-Apr-15

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	Month Ended		Variance:		3 Months Ended		Variance:		12 Months Ending		Variance:	
	March 31, 2015		Higher		March 31, 2015		Higher		December 31, 2015		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>												
Residential, commercial and industrial sales	<b>\$90.1</b>	\$108.5	(\$18.4)	(17%)	<b>\$362.3</b>	\$429.6	(\$67.3)	(16%)	\$925.9	\$993.5	(\$67.6)	(7%)
Transportation for industrial customers	<b>1.8</b>	1.6	0.2	13%	<b>5.3</b>	5.0	0.3	6%	19.7	19.5	0.2	1%
Service and other	<b>2.0</b>	3.1	(1.1)	(35%)	<b>7.2</b>	9.1	(1.9)	(21%)	32.9	34.6	(1.7)	(5%)
Total Revenues	<b>93.9</b>	113.2	(19.3)	(17%)	<b>374.8</b>	443.7	(68.9)	(16%)	978.5	1,047.6	(69.1)	(7%)
Cost of natural gas sold	<b>55.9</b>	74.6	(18.7)	(25%)	<b>233.6</b>	301.3	(67.7)	(22%)	622.2	689.9	(67.7)	(10%)
Margin	<b>38.0</b>	38.6	(0.6)	(2%)	<b>141.2</b>	142.4	(1.2)	(1%)	356.3	357.7	(1.4)	-%
<b>OTHER OPERATING EXPENSES</b>												
Operating & maintenance / general & admin.	<b>13.0</b>	14.5	(1.5)	(10%)	<b>46.5</b>	44.7	1.8	4%	161.9	163.4	(1.5)	(1%)
Depreciation and amortization	<b>4.5</b>	4.6	(0.1)	(2%)	<b>13.5</b>	13.7	(0.2)	(1%)	56.3	56.6	(0.3)	(1%)
Other taxes	<b>1.6</b>	1.7	(0.1)	(6%)	<b>4.6</b>	4.8	(0.2)	(4%)	18.9	18.9	-	-%
Total Other Operating Expenses	<b>19.1</b>	20.8	(1.7)	(8%)	<b>64.6</b>	63.2	1.4	2%	237.1	238.9	(1.8)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%	-	-	-	-%
Operating Income	<b>18.9</b>	17.8	1.1	6%	<b>76.6</b>	79.2	(2.6)	(3%)	119.2	118.8	0.4	-%
Interest and other income	<b>0.4</b>	0.4	-	-%	<b>1.1</b>	0.9	0.2	22%	3.9	3.8	0.1	3%
Interest expense	<b>(2.4)</b>	(2.2)	(0.2)	9%	<b>(7.1)</b>	(6.9)	(0.2)	3%	(28.2)	(28.2)	-	-%
Income Before Income Taxes	<b>16.9</b>	16.0	0.9	6%	<b>70.6</b>	73.2	(2.6)	(4%)	94.9	94.4	0.5	1%
Income taxes	<b>(6.4)</b>	(6.1)	(0.3)	5%	<b>(26.8)</b>	(27.8)	1.0	(4%)	(35.9)	(35.7)	(0.2)	1%
Net Income	<b>\$10.5</b>	\$9.9	\$0.6	6%	<b>\$43.8</b>	\$45.4	(\$1.6)	(4%)	\$59.0	\$58.7	\$0.3	1%
Effective Income Tax Rate	<b>37.9%</b>	38.1%	(0.2%)		<b>38.0%</b>	38.0%	-%		37.8%	37.8%	-%	
Times Interest Earned	<b>8.0</b>	8.3	(0.3)	(4%)	<b>10.9</b>	11.6	(0.7)	(6%)	4.4	4.3	0.1	2%
EBIT	<b>\$19.3</b>	\$18.2	\$1.1	6%	<b>\$77.7</b>	\$80.1	(\$2.4)	(3%)	\$123.1	\$122.6	\$0.5	-%
Adjusted EBITDA	<b>\$23.8</b>	\$22.8	\$1.0	4%	<b>\$91.2</b>	\$93.8	(\$2.6)	(3%)	\$179.4	\$179.2	\$0.2	-%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 3M 2015**

March 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

14-Apr-15 3:53 PM

Line Description	YTD 3 Months		Variance		Income-Positive Items		Income-Negative Items	
	2015 Actual Amount	2015 Budget Amount	\$	%	Amount	Description	Amount	Description
<b>Margin</b>	\$ 141.2	\$ 142.4	\$ (1.2)	(1%)	\$ 0.2	Total	\$ (1.4)	Total
					0.2	Transportation	(0.7)	Lower Demand Side Management
							(0.3)	Other
							(0.2)	CNG revenue
							(0.1)	FL tracker revenue
							(0.1)	Customer growth
<b>O&amp;M and G&amp;A expenses</b>	(46.5)	(44.7)	(1.8)	(4%)	1.3	Total	(3.1)	Total
					0.7	Lower Demand Side Management	(1.1)	QGC overhead
					0.3	Incentive plan	(0.6)	Contracted services
					0.3	Insurance	(0.6)	Intercompany labor overhead
							(0.5)	Software
							(0.3)	QGC labor
<b>Depreciation &amp; amort.</b>	(13.5)	(13.7)	0.2	1%	0.2	Total	-	Total
					0.2	Lower depreciation		
<b>Other taxes</b>	(4.6)	(4.8)	0.2	4%	0.2	Total	-	Total
					0.2	Labor overhead and property taxes		
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total
<b>Interest and other income</b>	1.1	0.9	0.2	22%	0.2	Total	-	Total
					0.2	Higher interest on regulatory accounts and other		
<b>Interest expense</b>	(7.1)	(6.9)	(0.2)	(3%)	-	Total	(0.2)	Total
							(0.2)	Interest on regulatory accounts and AFUDC
<b>Income taxes</b>	(26.8)	(27.8)	1.0	4%	1.0	Total	-	Total
					1.0	Change due to above variances		
<b>Net income</b>	\$ 43.8	\$ 45.4	\$ (1.6)	(4%)	\$ 3.1	Total	\$ (4.7)	Total

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
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18-May-15  
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	Month Ended		Variance:		4 Months Ended		Variance:	
	Actual	Budget	Higher (Lower)	%	Actual	Budget	Higher (Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$63.1</b>	\$72.8	(\$9.7)	(13%)	<b>\$425.4</b>	\$502.4	(\$77.0)	(15%)
Transportation for industrial customers	<b>1.6</b>	1.5	0.1	7%	<b>6.9</b>	6.5	0.4	6%
Service and other	<b>1.7</b>	2.5	(0.8)	(32%)	<b>8.9</b>	11.6	(2.7)	(23%)
Total Revenues	<b>66.4</b>	76.8	(10.4)	(14%)	<b>441.2</b>	520.5	(79.3)	(15%)
Cost of natural gas sold	<b>41.0</b>	51.2	(10.2)	(20%)	<b>274.6</b>	352.5	(77.9)	(22%)
Margin	<b>25.4</b>	25.6	(0.2)	(1%)	<b>166.6</b>	168.0	(1.4)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>12.9</b>	13.5	(0.6)	(4%)	<b>59.4</b>	58.2	1.2	2%
Depreciation and amortization	<b>4.5</b>	4.6	(0.1)	(2%)	<b>18.0</b>	18.3	(0.3)	(2%)
Other taxes	<b>1.6</b>	1.6	-	-%	<b>6.2</b>	6.4	(0.2)	(3%)
Total Other Operating Expenses	<b>19.0</b>	19.7	(0.7)	(4%)	<b>83.6</b>	82.9	0.7	1%
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income	<b>6.4</b>	5.9	0.5	8%	<b>83.0</b>	85.1	(2.1)	(2%)
Interest and other income	<b>0.3</b>	0.3	-	-%	<b>1.4</b>	1.2	0.2	17%
Interest expense	<b>(2.3)</b>	(2.3)	-	-%	<b>(9.4)</b>	(9.2)	(0.2)	2%
Income Before Income Taxes	<b>4.4</b>	3.9	0.5	13%	<b>75.0</b>	77.1	(2.1)	(3%)
Income taxes	<b>(1.7)</b>	(1.4)	(0.3)	21%	<b>(28.5)</b>	(29.2)	0.7	(2%)
Net Income	<b>\$2.7</b>	\$2.5	\$0.2	8%	<b>\$46.5</b>	\$47.9	(\$1.4)	(3%)
Effective Income Tax Rate	<b>38.6%</b>	35.9%	2.7%		<b>38.0%</b>	37.9%	0.1%	
Times Interest Earned	<b>2.9</b>	2.7	0.2	7%	<b>9.0</b>	9.4	(0.4)	(4%)
EBIT	<b>\$6.7</b>	\$6.2	\$0.5	8%	<b>\$84.4</b>	\$86.3	(\$1.9)	(2%)
Adjusted EBITDA	<b>\$11.2</b>	\$10.8	\$0.4	4%	<b>\$102.4</b>	\$104.6	(\$2.2)	(2%)

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 4M 2015**

April 30, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

18-May-15 1:57 PM

Line Description	YTD 4 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 166.6	\$ 168.0	\$ (1.4)	(1%)	\$ 0.2	Total	\$ (1.6)	Total	(1.4)
					0.2	Transportation	(0.8)	Lower Demand Side Management	
							(0.3)	CNG revenue	
							(0.2)	FL tracker revenue	
							(0.2)	Other	
							(0.1)	Customer growth	
<b>O&amp;M and G&amp;A expenses</b>	(59.4)	(58.2)	(1.2)	(2%)	1.4	Total	(2.6)	Total	(1.2)
					0.8	Lower Demand Side Management	(0.8)	QGC overhead	
					0.3	Insurance	(0.6)	Contracted services	
					0.3	Incentive plan	(0.5)	Intercompany labor overhead	
							(0.5)	Software	
							(0.2)	Other	
<b>Depreciation &amp; amort.</b>	(18.0)	(18.3)	0.3	2%	0.3	Total	-	Total	0.3
					0.3	Lower depreciation			
<b>Other taxes</b>	(6.2)	(6.4)	0.2	3%	0.2	Total	-	Total	0.2
					0.2	Labor overhead and property taxes			
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.4	1.2	0.2	17%	0.2	Total	-	Total	0.2
					0.2	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(9.4)	(9.2)	(0.2)	(2%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	(28.5)	(29.2)	0.7	2%	0.7	Total	-	Total	0.7
					0.7	Change due to above variances			
<b>Net income</b>	\$ 46.5	\$ 47.9	\$ (1.4)	(3%)	\$ 3.0	Total	\$ (4.4)	Total	(1.4)



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15-Jun-15  
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	Month Ended		Variance:		5 Months Ended		Variance:	
	May 31, 2015		Higher		May 31, 2015		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	\$42.2	\$42.6	(\$0.4)	(1%)	\$467.6	\$545.0	(\$77.4)	(14%)
Transportation for industrial customers	1.6	1.6	-	-%	8.5	8.1	0.4	5%
Service and other	2.1	2.8	(0.7)	(25%)	11.0	14.4	(3.4)	(24%)
Total Revenues	45.9	47.0	(1.1)	(2%)	487.1	567.5	(80.4)	(14%)
Cost of natural gas sold	28.4	29.5	(1.1)	(4%)	303.0	382.0	(79.0)	(21%)
Margin	17.5	17.5	-	-%	184.1	185.5	(1.4)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	12.6	12.9	(0.3)	(2%)	72.0	71.1	0.9	1%
Depreciation and amortization	4.5	4.6	(0.1)	(2%)	22.5	22.9	(0.4)	(2%)
Other taxes	1.9	1.5	0.4	27%	8.1	7.9	0.2	3%
Total Other Operating Expenses	19.0	19.0	-	-%	102.6	101.9	0.7	1%
Net gain (loss) from asset sales	-	-	-	-%	-	-	-	-%
Operating Income (Loss)	(1.5)	(1.5)	-	-%	81.5	83.6	(2.1)	(3%)
Interest and other income	0.5	0.2	0.3	150%	1.9	1.4	0.5	36%
Interest expense	(2.4)	(2.3)	(0.1)	4%	(11.8)	(11.5)	(0.3)	3%
Income (Loss) Before Income Taxes	(3.4)	(3.6)	0.2	(6%)	71.6	73.5	(1.9)	(3%)
Income taxes	1.3	1.4	(0.1)	(7%)	(27.2)	(27.8)	0.6	(2%)
Net Income (Loss)	(\$2.1)	(\$2.2)	\$0.1	(5%)	\$44.4	\$45.7	(\$1.3)	(3%)
Effective Income Tax Rate	38.2%	38.9%	(0.7%)		38.0%	37.8%	0.2%	
Times Interest Earned	(0.4)	(0.6)	0.2	(33%)	7.1	7.4	(0.3)	(4%)
EBIT	(\$1.0)	(\$1.3)	\$0.3	(23%)	\$83.4	\$85.0	(\$1.6)	(2%)
Adjusted EBITDA	\$3.5	\$3.3	\$0.2	6%	\$105.9	\$107.9	(\$2.0)	(2%)

Questaer Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 5M 2015**

May 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

15-Jun-15 1:55 PM

Line Description	YTD 5 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015 Actual Amount	2015 Budget Amount	\$	%	Amount	Description	Amount	Description	
<b>Margin</b>	\$ 184.1	\$ 185.5	\$ (1.4)	(1%)	\$ 0.5	Total	\$ (1.9)	Total	(1.4)
					0.3	Transportation	(0.8)	Lower Demand Side Management	
					0.2	Customer growth	(0.6)	Other	
							(0.3)	CNG revenue	
							(0.2)	FL tracker revenue	
<b>O&amp;M and G&amp;A expenses</b>	(72.0)	(71.1)	(0.9)	(1%)	1.6	Total	(2.5)	Total	(0.9)
					0.8	Lower Demand Side Management	(0.8)	QGC overhead	
					0.3	Insurance	(0.8)	Contracted services	
					0.2	Incentive plan	(0.6)	Intercompany labor overhead	
					0.2	NGV station maintenance	(0.3)	Software	
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(22.5)	(22.9)	0.4	2%	0.4	Total	-	Total	0.4
					0.4	Lower depreciation			
<b>Other taxes</b>	(8.1)	(7.9)	(0.2)	(3%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Labor overhead and property taxes	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.9	1.4	0.5	36%	0.5	Total	-	Total	0.5
					0.5	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(11.8)	(11.5)	(0.3)	(3%)	-	Total	(0.3)	Total	(0.3)
							(0.3)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	(27.2)	(27.8)	0.6	2%	0.6	Total	-	Total	0.6
					0.6	Change due to above variances			
<b>Net income</b>	\$ 44.4	\$ 45.7	\$ (1.3)	(3%)	\$ 3.6	Total	\$ (4.9)	Total	(1.3)

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

22-Jul-15  
 7:38 AM

	Month Ended		Variance:		3 Months Ended		Variance:		6 Months Ended		Variance:		12 Months Ending		Variance:	
	June 30, 2015		Higher		June 30, 2015		Higher		June 30, 2015		Higher		December 31, 2015		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>																
Residential, commercial and industrial sales	<b>\$25.9</b>	\$31.9	(\$6.0)	(19%)	<b>\$131.2</b>	\$147.3	(\$16.1)	(11%)	<b>\$493.5</b>	\$576.9	(\$83.4)	(14%)	\$910.1	\$993.5	(\$83.4)	(8%)
Transportation for industrial customers	<b>1.5</b>	1.5	-	-%	<b>4.7</b>	4.6	0.1	2%	<b>10.0</b>	9.6	0.4	4%	20.3	19.5	0.8	4%
Service and other	<b>2.0</b>	3.1	(1.1)	(35%)	<b>5.8</b>	8.4	(2.6)	(31%)	<b>13.0</b>	17.5	(4.5)	(26%)	30.2	34.6	(4.4)	(13%)
Total Revenues	<b>29.4</b>	36.5	(7.1)	(19%)	<b>141.7</b>	160.3	(18.6)	(12%)	<b>516.5</b>	604.0	(87.5)	(14%)	960.6	1,047.6	(87.0)	(8%)
Cost of natural gas sold	<b>14.6</b>	21.5	(6.9)	(32%)	<b>84.0</b>	102.2	(18.2)	(18%)	<b>317.6</b>	403.5	(85.9)	(21%)	603.9	689.9	(86.0)	(12%)
Margin	<b>14.8</b>	15.0	(0.2)	(1%)	<b>57.7</b>	58.1	(0.4)	(1%)	<b>198.9</b>	200.5	(1.6)	(1%)	356.7	357.7	(1.0)	-%
<b>OTHER OPERATING EXPENSES</b>																
Operating & maintenance / general & admin.	<b>12.1</b>	13.0	(0.9)	(7%)	<b>37.6</b>	39.4	(1.8)	(5%)	<b>84.1</b>	84.1	-	-%	160.1	163.4	(3.3)	(2%)
Depreciation and amortization	<b>4.6</b>	4.6	-	-%	<b>13.6</b>	13.8	(0.2)	(1%)	<b>27.1</b>	27.5	(0.4)	(1%)	55.5	56.6	(1.1)	(2%)
Other taxes	<b>1.6</b>	1.6	-	-%	<b>5.1</b>	4.7	0.4	9%	<b>9.7</b>	9.5	0.2	2%	20.0	18.9	1.1	6%
Total Other Operating Expenses	<b>18.3</b>	19.2	(0.9)	(5%)	<b>56.3</b>	57.9	(1.6)	(3%)	<b>120.9</b>	121.1	(0.2)	-%	235.6	238.9	(3.3)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%	-	-	-	-%
Operating Income (Loss)	<b>(3.5)</b>	(4.2)	0.7	-%	<b>1.4</b>	0.2	1.2	-%	<b>78.0</b>	79.4	(1.4)	-%	121.1	118.8	2.3	-%
Interest and other income	<b>0.4</b>	0.2	0.2	100%	<b>1.2</b>	0.7	0.5	71%	<b>2.3</b>	1.6	0.7	44%	4.2	3.8	0.4	11%
Interest expense	<b>(2.4)</b>	(2.3)	(0.1)	4%	<b>(7.1)</b>	(6.9)	(0.2)	3%	<b>(14.2)</b>	(13.8)	(0.4)	3%	(28.2)	(28.2)	-	-%
Income (Loss) Before Income Taxes	<b>(5.5)</b>	(6.3)	0.8	(13%)	<b>(4.5)</b>	(6.0)	1.5	(25%)	<b>66.1</b>	67.2	(1.1)	(2%)	97.1	94.4	2.7	3%
Income taxes	<b>2.1</b>	2.4	(0.3)	(13%)	<b>1.7</b>	2.4	(0.7)	(29%)	<b>(25.1)</b>	(25.4)	0.3	(1%)	(36.8)	(35.7)	(1.1)	3%
Net Income (Loss)	<b>(\$3.4)</b>	(\$3.9)	\$0.5	(13%)	<b>(\$2.8)</b>	(\$3.6)	\$0.8	(22%)	<b>\$41.0</b>	\$41.8	(\$0.8)	(2%)	\$60.3	\$58.7	\$1.6	3%
Effective Income Tax Rate	<b>38.2%</b>	38.1%	0.1%		<b>37.8%</b>	40.0%	(2.2%)		<b>38.0%</b>	37.8%	0.2%		37.9%	37.8%	0.1%	
Times Interest Earned	<b>(1.3)</b>	(1.7)	0.4	(24%)	<b>0.4</b>	0.1	0.3	300%	<b>5.7</b>	5.9	(0.2)	(3%)	4.4	4.3	0.1	2%
EBIT	<b>(\$3.1)</b>	(\$4.0)	\$0.9	(23%)	<b>\$2.6</b>	\$0.9	\$1.7	189%	<b>\$80.3</b>	\$81.0	(\$0.7)	(1%)	\$125.3	\$122.6	\$2.7	2%
Adjusted EBITDA	<b>\$1.5</b>	\$0.6	\$0.9	150%	<b>\$16.2</b>	\$14.7	\$1.5	10%	<b>\$107.4</b>	\$108.5	(\$1.1)	(1%)	\$180.8	\$179.2	\$1.6	1%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: Q2 2015**

June 30, 2015

27-Jul-15 1:57 PM

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

Line Description	2nd Quarter		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 57.7	\$ 58.1	\$ (0.4)	(1%)	\$ 0.4	Total	\$ (0.8)	Total	(0.4)
					0.4	Customer growth	(0.2)	Lower EE Costs	
							(0.3)	Other	
							(0.2)	CNG revenue	
							(0.1)	FL tracker revenue	
<b>O&amp;M and G&amp;A expenses</b>	(37.6)	(39.4)	1.8	5%	2.6	Total	(0.8)	Total	1.8
					0.7	Labor	(0.7)	Contracted services	
					0.6	QGC labor overhead	(0.1)	Intercompany overhead	
					0.5	Third-party claims			
					0.3	Other including software and insurance			
					0.2	Lower EE Costs			
					0.2	Incentive plan			
					0.1	NGV station maintenance			
<b>Depreciation &amp; amort.</b>	(13.6)	(13.8)	0.2	1%	0.2	Total	-	Total	0.2
					0.2	Lower depreciation			
<b>Other taxes</b>	(5.1)	(4.7)	(0.4)	(9%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Property taxes and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.2	0.7	0.5	71%	0.5	Total	-	Total	0.5
					0.5	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(7.1)	(6.9)	(0.2)	(3%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	1.7	2.4	(0.7)	(29%)	-	Total	(0.7)	Total	(0.7)
							(0.7)	Change due to above variances	
<b>Net loss</b>	\$ (2.8)	\$ (3.6)	\$ 0.8	22%	\$ 3.7	Total	\$ (2.9)	Total	0.8

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 6M 2015**

June 30, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

27-Jul-15 1:57 PM

Line Description	YTD 6 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 198.9	\$ 200.5	\$ (1.6)	(1%)	\$ 0.5	Total	\$ (2.1)	Total	(1.6)
					0.3	Customer growth	(0.9)	Lower EE Costs	
					0.2	Transportation	(0.6)	Other	
							(0.4)	CNG revenue	
							(0.2)	FL tracker revenue	
<b>O&amp;M and G&amp;A expenses</b>	(84.1)	(84.1)	-	-%	2.5	Total	(2.5)	Total	-
					0.9	Lower EE Costs	(1.3)	Contracted services	
					0.5	Third-party claims	(0.6)	Intercompany overhead	
					0.5	Incentive plan	(0.3)	QGC overhead	
					0.3	Insurance	(0.3)	Software	
					0.2	NGV station maintenance			
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(27.1)	(27.5)	0.4	1%	0.4	Total	-	Total	0.4
					0.4	Lower depreciation			
<b>Other taxes</b>	(9.7)	(9.5)	(0.2)	(2%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Property taxes and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	2.3	1.6	0.7	44%	0.7	Total	-	Total	0.7
					0.7	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(14.2)	(13.8)	(0.4)	(3%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	(25.1)	(25.4)	0.3	1%	0.3	Total	-	Total	0.3
					0.3	Change due to above variances			
<b>Net income</b>	\$ 41.0	\$ 41.8	\$ (0.8)	(2%)	\$ 4.4	Total	\$ (5.2)	Total	(0.8)

Questar Gas Company

Statements of Income - Including Budget and Forecast Information

(Unaudited)

Confidential

Dollars in millions, except per-share amounts

20-Aug-15

1:31 PM

	Month Ended		Variance:		7 Months Ended		Variance:	
	Actual	Budget	Higher (Lower)	%	Actual	Budget	Higher (Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$25.7</b>	\$27.6	(\$1.9)	(7%)	<b>\$519.2</b>	\$604.5	(\$85.3)	(14%)
Transportation for industrial customers	<b>1.9</b>	1.6	0.3	19%	<b>11.9</b>	11.2	0.7	6%
Service and other	<b>1.7</b>	3.1	(1.4)	(45%)	<b>14.7</b>	20.6	(5.9)	(29%)
Total Revenues	<b>29.3</b>	32.3	(3.0)	(9%)	<b>545.8</b>	636.3	(90.5)	(14%)
Cost of natural gas sold	<b>14.8</b>	18.1	(3.3)	(18%)	<b>332.4</b>	421.6	(89.2)	(21%)
Margin	<b>14.5</b>	14.2	0.3	2%	<b>213.4</b>	214.7	(1.3)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>11.2</b>	11.7	(0.5)	(4%)	<b>95.3</b>	95.8	(0.5)	(1%)
Depreciation and amortization	<b>4.6</b>	4.8	(0.2)	(4%)	<b>31.7</b>	32.3	(0.6)	(2%)
Other taxes	<b>1.5</b>	1.4	0.1	7%	<b>11.2</b>	10.9	0.3	3%
Total Other Operating Expenses	<b>17.3</b>	17.9	(0.6)	(3%)	<b>138.2</b>	139.0	(0.8)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income (Loss)	<b>(2.8)</b>	(3.7)	0.9	-%	<b>75.2</b>	75.7	(0.5)	-%
Interest and other income	<b>0.4</b>	0.4	-	-%	<b>2.7</b>	2.0	0.7	35%
Interest expense	<b>(2.3)</b>	(2.3)	-	-%	<b>(16.5)</b>	(16.1)	(0.4)	2%
Income (Loss) Before Income Taxes	<b>(4.7)</b>	(5.6)	0.9	(16%)	<b>61.4</b>	61.6	(0.2)	-%
Income taxes	<b>1.8</b>	2.1	(0.3)	(14%)	<b>(23.3)</b>	(23.3)	-	-%
Net Income (Loss)	<b>(\$2.9)</b>	(\$3.5)	\$0.6	(17%)	<b>\$38.1</b>	\$38.3	(\$0.2)	(1%)
Effective Income Tax Rate	<b>38.3%</b>	37.5%	0.8%		<b>37.9%</b>	37.8%	0.1%	
Times Interest Earned	<b>(1.0)</b>	(1.4)	0.4	(29%)	<b>4.7</b>	4.8	(0.1)	(2%)
EBIT	<b>(\$2.4)</b>	(\$3.3)	\$0.9	(27%)	<b>\$77.9</b>	\$77.7	\$0.2	-%
Adjusted EBITDA	<b>\$2.2</b>	\$1.5	\$0.7	47%	<b>\$109.6</b>	\$110.0	(\$0.4)	-%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 7M 2015**

July 31, 2015

20-Aug-15 1:31 PM

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

Line Description	YTD 7 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 213.4	\$ 214.7	\$ (1.3)	(1%)	\$ 0.9	Total	\$ (2.2)	Total	(1.3)
					0.5	Transportation	(0.9)	Lower Demand Side Management	
					0.4	Customer growth	(0.7)	Other	
							(0.4)	CNG Revenue	
							(0.2)	Tracker revenue	
<b>O&amp;M and G&amp;A expenses</b>	(95.3)	(95.8)	0.5	1%	3.1	Total	(2.6)	Total	0.5
					0.9	Lower Demand Side Management	(0.8)	Contacted services	
					0.8	Labor	(0.6)	Intercompany overhead	
					0.5	Third-party claims	(0.6)	NGV station maintenance	
					0.5	Incentive plan	(0.3)	QGC overhead	
					0.3	Insurance	(0.3)	Software	
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(31.7)	(32.3)	0.6	2%	0.6	Total	-	Total	0.6
					0.6	Lower depreciation			
<b>Other taxes</b>	(11.2)	(10.9)	(0.3)	(3%)	-	Total	(0.3)	Total	(0.3)
							(0.3)	Property taxes and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	2.7	2.0	0.7	35%	0.7	Total	-	Total	0.7
					0.7	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(16.5)	(16.1)	(0.4)	(2%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	(23.3)	(23.3)	-	-%	-	Total	-	Total	-
<b>Net income</b>	\$ 38.1	\$ 38.3	\$ (0.2)	(1%)	\$ 5.3	Total	\$ (5.5)	Total	(0.2)

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

18-Sep-15  
 7:21 AM

	Month Ended		Variance:		8 Months Ended		Variance:	
	Actual	Budget	Higher (Lower)	%	Actual	Budget	Higher (Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$25.0</b>	\$27.5	(\$2.5)	(9%)	<b>\$544.2</b>	\$632.0	(\$87.8)	(14%)
Transportation for industrial customers	<b>1.8</b>	1.6	0.2	12%	<b>13.7</b>	12.8	0.9	7%
Service and other	<b>2.1</b>	3.0	(0.9)	(30%)	<b>16.8</b>	23.6	(6.8)	(29%)
Total Revenues	<b>28.9</b>	32.1	(3.2)	(10%)	<b>574.7</b>	668.4	(93.7)	(14%)
Cost of natural gas sold	<b>14.6</b>	17.9	(3.3)	(18%)	<b>347.0</b>	439.5	(92.5)	(21%)
Margin	<b>14.3</b>	14.2	0.1	1%	<b>227.7</b>	228.9	(1.2)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>11.5</b>	12.1	(0.6)	(5%)	<b>106.8</b>	107.9	(1.1)	(1%)
Depreciation and amortization	<b>4.6</b>	4.7	(0.1)	(2%)	<b>36.3</b>	37.0	(0.7)	(2%)
Other taxes	<b>1.6</b>	1.7	(0.1)	(6%)	<b>12.8</b>	12.6	0.2	2%
Total Other Operating Expenses	<b>17.7</b>	18.5	(0.8)	(4%)	<b>155.9</b>	157.5	(1.6)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income (Loss)	<b>(3.4)</b>	(4.3)	0.9	-%	<b>71.8</b>	71.4	0.4	-%
Interest and other income	<b>0.3</b>	0.4	(0.1)	(25%)	<b>3.0</b>	2.4	0.6	25%
Interest expense	<b>(2.3)</b>	(2.4)	0.1	(4%)	<b>(18.8)</b>	(18.5)	(0.3)	2%
Income (Loss) Before Income Taxes	<b>(5.4)</b>	(6.3)	0.9	(14%)	<b>56.0</b>	55.3	0.7	1%
Income taxes	<b>2.1</b>	2.4	(0.3)	(13%)	<b>(21.2)</b>	(20.9)	(0.3)	1%
Net Income (Loss)	<b>(\$3.3)</b>	(\$3.9)	\$0.6	(15%)	<b>\$34.8</b>	\$34.4	\$0.4	1%
Effective Income Tax Rate	<b>38.9%</b>	38.1%	0.8%		<b>37.9%</b>	37.8%	0.1%	
Times Interest Earned	<b>(1.3)</b>	(1.6)	0.3	(19%)	<b>4.0</b>	4.0	-	-%
EBIT	<b>(\$3.1)</b>	(\$3.9)	\$0.8	(21%)	<b>\$74.8</b>	\$73.8	\$1.0	1%
Adjusted EBITDA	<b>\$1.5</b>	\$0.8	\$0.7	87%	<b>\$111.1</b>	\$110.8	\$0.3	-%



Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 8M 2015**

August 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

18-Sep-15 7:21 AM

Line Description	YTD 8 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015 Actual Amount	2015 Budget Amount	\$	%	Amount	Description	Amount	Description	
<b>Margin</b>	\$ 227.7	\$ 228.9	\$ (1.2)	(1%)	\$ 1.1	Total	\$ (2.3)	Total	(1.2)
					0.7	Transportation	(0.8)	Lower Demand Side Management	
					0.4	Customer growth	(0.6)	CNG revenue	
							(0.6)	Other	
							(0.2)	Tracker revenue	
							(0.1)	Bad debt	
<b>O&amp;M and G&amp;A expenses</b>	(106.8)	(107.9)	1.1	1%	3.7	Total	(2.6)	Total	1.1
					0.8	Lower Demand Side Management	(0.7)	Contracted services	
					1.0	Labor	(0.7)	NGV station maintenance	
					0.5	Third-party claims	(0.6)	Intercompany overhead	
					0.4	Incentive plan	(0.4)	Software	
					0.4	Insurance	(0.2)	QGC overhead	
					0.2	Rental/lease			
					0.2	Travel, training and meals			
					0.2	Postage and express			
<b>Depreciation &amp; amort.</b>	(36.3)	(37.0)	0.7	2%	0.7	Total	-	Total	0.7
					0.7	Lower depreciation			
<b>Other taxes</b>	(12.8)	(12.6)	(0.2)	(2%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Property taxers and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	3.0	2.4	0.6	25%	0.6	Total	-	Total	0.6
					0.6	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(18.8)	(18.5)	(0.3)	(2%)	-	Total	(0.3)	Total	(0.3)
							(0.3)	Interest on regulatory accounts and AFUDC	
<b>Income taxes</b>	(21.2)	(20.9)	(0.3)	(1%)	-	Total	(0.3)	Total	(0.3)
							(0.3)	Change due to above variances	
<b>Net income</b>	\$ 34.8	\$ 34.4	\$ 0.4	1%	\$ 6.1	Total	\$ (5.7)	Total	0.4

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

21-Oct-15  
 9:30 AM

	Month Ended		Variance:		3 Months Ended		Variance:		9 Months Ended		Variance:		12 Months Ending		Variance:	
	September 30, 2015		Higher		September 30, 2015		Higher		September 30, 2015		Higher		December 31, 2015		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>																
Residential, commercial and industrial sales	\$27.6	\$36.0	(\$8.4)	(23%)	\$78.3	\$91.1	(\$12.8)	(14%)	\$571.8	\$668.0	(\$96.2)	(14%)	\$897.3	\$993.5	(\$96.2)	(10%)
Transportation for industrial customers	1.8	1.6	0.2	13%	5.5	4.8	0.7	15%	15.5	14.4	1.1	8%	20.7	19.5	1.2	6%
Service and other	1.7	1.6	0.1	6%	5.5	7.7	(2.2)	(29%)	18.5	25.2	(6.7)	(27%)	28.5	34.6	(6.1)	(18%)
Total Revenues	31.1	39.2	(8.1)	(21%)	89.3	103.6	(14.3)	(14%)	605.8	707.6	(101.8)	(14%)	946.5	1,047.6	(101.1)	(10%)
Cost of natural gas sold	15.0	22.9	(7.9)	(34%)	44.4	58.9	(14.5)	(25%)	362.0	462.4	(100.4)	(22%)	589.5	689.9	(100.4)	(15%)
Margin	16.1	16.3	(0.2)	(1%)	44.9	44.7	0.2	-%	243.8	245.2	(1.4)	(1%)	357.0	357.7	(0.7)	-%
<b>OTHER OPERATING EXPENSES</b>																
Operating & maintenance / general & admin.	12.6	12.3	0.3	2%	35.3	36.1	(0.8)	(2%)	119.4	120.2	(0.8)	(1%)	161.4	163.4	(2.0)	(1%)
Depreciation and amortization	4.6	4.8	(0.2)	(4%)	13.8	14.3	(0.5)	(3%)	40.9	41.8	(0.9)	(2%)	54.9	56.6	(1.7)	(3%)
Other taxes	1.6	1.6	-	-%	4.7	4.7	-	-%	14.4	14.2	0.2	1%	19.5	18.9	0.6	3%
Total Other Operating Expenses	18.8	18.7	0.1	1%	53.8	55.1	(1.3)	(2%)	174.7	176.2	(1.5)	(1%)	235.8	238.9	(3.1)	(1%)
Net gain (loss) from asset sales	-	-	-	-%	-	-	-	-%	-	-	-	-%	-	-	-	-%
Operating Income (Loss)	(2.7)	(2.4)	(0.3)	-%	(8.9)	(10.4)	1.5	-%	69.1	69.0	0.1	-%	121.2	118.8	2.4	-%
Interest and other income	0.6	0.3	0.3	100%	1.3	1.1	0.2	18%	3.6	2.7	0.9	33%	4.4	3.8	0.6	16%
Interest expense	(2.4)	(2.3)	(0.1)	4%	(7.0)	(7.0)	-	-%	(21.2)	(20.8)	(0.4)	2%	(28.2)	(28.2)	-	-%
Income (Loss) Before Income Taxes	(4.5)	(4.4)	(0.1)	2%	(14.6)	(16.3)	1.7	(10%)	51.5	50.9	0.6	1%	97.4	94.4	3.0	3%
Income taxes	1.9	1.7	0.2	12%	5.8	6.2	(0.4)	(6%)	(19.3)	(19.2)	(0.1)	1%	(36.7)	(35.7)	(1.0)	3%
Net Income (Loss)	(2.6)	(2.7)	\$0.1	(4%)	(8.8)	(\$10.1)	\$1.3	(13%)	\$32.2	\$31.7	\$0.5	2%	\$60.7	\$58.7	\$2.0	3%
Effective Income Tax Rate	42.2%	38.6%	3.6%		39.7%	38.0%	1.7%		37.5%	37.7%	(0.2%)		37.7%	37.8%	(0.1%)	
Times Interest Earned	(0.9)	(0.9)	-	-%	(1.1)	(1.3)	0.2	(15%)	3.4	3.4	-	-%	4.5	4.3	0.2	5%
EBIT	(2.1)	(\$2.1)	\$ -	-%	(7.6)	(\$9.3)	\$1.7	(18%)	\$72.7	\$71.7	\$1.0	1%	\$125.6	\$122.6	\$3.0	2%
Adjusted EBITDA	\$2.5	\$2.7	(\$0.2)	(7%)	\$6.2	\$5.0	\$1.2	24%	\$113.6	\$113.5	\$0.1	-%	\$180.5	\$179.2	\$1.3	1%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: Q3 2015**

September 30, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

19-Oct-15 8:07 AM

Line Description	3rd Quarter		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 44.9	\$ 44.7	\$ 0.2	-%	\$ 0.7	Total	\$ (0.5)	Total	0.2
					0.6	Transportation	(0.3)	CNG revenue	
					0.1	Customer growth	(0.1)	Lower Demand Side Management	
							(0.1)	Other	
<b>O&amp;M and G&amp;A expenses</b>	(35.3)	(36.1)	0.8	2%	3.0	Total	(2.2)	Total	0.8
					1.1	Labor	(0.5)	NGV station maintenance	
					0.7	Transport, tools, and work equipment	(0.5)	Third-party claims	
					0.4	Contracted services	(0.4)	Communication chargeback	
					0.3	Labor overhead	(0.3)	Supplies and equipment	
					0.1	Lower Demand Side Management	(0.2)	Software	
					0.1	Special transactions	(0.2)	Incentive wages	
					0.1	Travel, training, and meals	(0.1)	Intercompany overhead	
					0.1	Postage and express			
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(13.8)	(14.3)	0.5	3%	0.5	Total	-	Total	0.5
					0.5	Lower depreciation			
<b>Other taxes</b>	(4.7)	(4.7)	-	-%	-	Total	-	Total	-
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.3	1.1	0.2	18%	0.2	Total	-	Total	0.2
					0.2	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(7.0)	(7.0)	-	-%	-	Total	-	Total	-
<b>Income taxes</b>	5.8	6.2	(0.4)	(6%)	0.2	Total	(0.6)	Total	(0.4)
					0.2	Tax true-up	(0.6)	Change due to above variances	
<b>Net loss</b>	\$ (8.8)	\$ (10.1)	\$ 1.3	13%	\$ 4.6	Total	\$ (3.3)	Total	1.3

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 9M 2015**

September 30, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

19-Oct-15 8:07 AM

Line Description	YTD 9 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 243.8	\$ 245.2	\$ (1.4)	(1%)	\$ 1.1 Total		\$ (2.5) Total		(1.4)
					0.8 Transportation		(1.0) Lower Demand Side Management		
					0.3 Customer growth		(0.6) CNG revenue		
							(0.6) Other		
							(0.2) Tracker revenue		
							(0.1) Bad debt		
<b>O&amp;M and G&amp;A expenses</b>	(119.4)	(120.2)	0.8	1%	4.4 Total		(3.6) Total		0.8
					1.4 Labor		(0.9) Contracted services		
					1.0 Lower Demand Side Management		(0.7) NGV station maintenance		
					0.4 Insurance		(0.6) Intercompany overhead		
					0.3 Special transactions		(0.6) Software		
					0.3 Incentive plan		(0.6) Communication chargeback		
					0.3 Travel, training, and meals		(0.2) Other		
					0.3 Transport, tools, and work equipment				
					0.2 Rental/lease				
					0.2 Postage and express				
<b>Depreciation &amp; amort.</b>	(40.9)	(41.8)	0.9	2%	0.9 Total		- Total		0.9
					0.9 Lower depreciation				
<b>Other taxes</b>	(14.4)	(14.2)	(0.2)	(1%)	- Total		(0.2) Total		(0.2)
							(0.2) Property taxers and overhead rates		
<b>Net gain (loss), asset sales</b>	-	-	-	-%	- Total		- Total		-
<b>Interest and other income</b>	3.6	2.7	0.9	33%	0.9 Total		- Total		0.9
					0.9 Higher interest on regulatory accounts and other				
<b>Interest expense</b>	(21.2)	(20.8)	(0.4)	(2%)	- Total		(0.4) Total		(0.4)
							(0.4) Interest on regulatory accounts and AFUDC		
<b>Income taxes</b>	(19.3)	(19.2)	(0.1)	(1%)	0.2 Total		(0.3) Total		(0.1)
					0.2 Tax true-up		(0.3) Change due to above variances		
<b>Net income</b>	\$ 32.2	\$ 31.7	\$ 0.5	2%	\$ 7.5 Total		\$ (7.0) Total		0.5

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

17-Nov-15  
 8:53 AM

	Month Ended		Variance:		10 Months Ended		Variance:	
	October 31, 2015	Budget	Higher	%	October 31, 2015	Budget	Higher	%
	<b>Actual</b>		(Lower)		<b>Actual</b>		(Lower)	
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$43.8</b>	\$57.9	(\$14.1)	(24%)	<b>\$615.6</b>	\$725.9	(\$110.3)	(15%)
Transportation for industrial customers	<b>1.6</b>	1.6	-	-%	<b>17.1</b>	16.0	1.1	7%
Service and other	<b>1.9</b>	3.1	(1.2)	(39%)	<b>20.4</b>	28.3	(7.9)	(28%)
Total Revenues	<b>47.3</b>	62.6	(15.3)	(24%)	<b>653.1</b>	770.2	(117.1)	(15%)
Cost of natural gas sold	<b>25.6</b>	40.7	(15.1)	(37%)	<b>387.6</b>	503.1	(115.5)	(23%)
Margin	<b>21.7</b>	21.9	(0.2)	(1%)	<b>265.5</b>	267.1	(1.6)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>13.3</b>	13.1	0.2	2%	<b>132.7</b>	133.3	(0.6)	-%
Depreciation and amortization	<b>4.6</b>	4.9	(0.3)	(6%)	<b>45.5</b>	46.7	(1.2)	(3%)
Other taxes	<b>1.6</b>	1.7	(0.1)	(6%)	<b>16.0</b>	15.9	0.1	1%
Total Other Operating Expenses	<b>19.5</b>	19.7	(0.2)	(1%)	<b>194.2</b>	195.9	(1.7)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income	<b>2.2</b>	2.2	-	-%	<b>71.3</b>	71.2	0.1	-%
Interest and other income	<b>0.3</b>	0.4	(0.1)	(25%)	<b>3.9</b>	3.1	0.8	26%
Interest expense	<b>(2.3)</b>	(2.3)	-	-%	<b>(23.5)</b>	(23.1)	(0.4)	2%
Income Before Income Taxes	<b>0.2</b>	0.3	(0.1)	(33%)	<b>51.7</b>	51.2	0.5	1%
Income taxes	<b>(0.1)</b>	(0.1)	-	-%	<b>(19.4)</b>	(19.3)	(0.1)	1%
Net Income	<b>\$0.1</b>	\$0.2	(\$0.1)	(50%)	<b>\$32.3</b>	\$31.9	\$0.4	1%
Effective Income Tax Rate	<b>50.0%</b>	33.3%	16.7%		<b>37.5%</b>	37.7%	(0.2%)	
Times Interest Earned	<b>1.1</b>	1.1	-	-%	<b>3.2</b>	3.2	-	-%
EBIT	<b>\$2.5</b>	\$2.6	(\$0.1)	(4%)	<b>\$75.2</b>	\$74.3	\$0.9	1%
Adjusted EBITDA	<b>\$7.1</b>	\$7.5	(\$0.4)	(5%)	<b>\$120.7</b>	\$121.0	(\$0.3)	-%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 10M 2015**

October 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

17-Nov-15 8:53 AM

Line Description	YTD 10 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015 Actual Amount	2015 Budget Amount	\$	%	Amount	Description	Amount	Description	
<b>Margin</b>	\$ 265.5	\$ 267.1	\$ (1.6)	(1%)	\$ 1.1	Total	\$ (2.7)	Total	(1.6)
					0.7	Transportation	(0.8)	Other	
					0.4	Customer growth	(0.7)	Lower Demand Side Management	
							(0.7)	CNG revenue	
							(0.4)	Tracker revenue	
							(0.1)	Bad debt	
<b>O&amp;M and G&amp;A expenses</b>	(132.7)	(133.3)	0.6	-%	4.2	Total	(3.6)	Total	0.6
					1.5	Labor	(0.8)	Intercompany overhead	
					0.7	Lower Demand Side Management	(0.7)	NGV station maintenance	
					0.4	Insurance	(0.7)	Software	
					0.4	Transport, tools, and work equipment	(0.7)	Communication chargeback	
					0.3	Special transactions	(0.6)	Contracted services	
					0.3	Travel, training, and meals	(0.1)	Other	
					0.2	Incentive plan			
					0.2	Rental/lease			
					0.2	Postage and express			
<b>Depreciation &amp; amort.</b>	(45.5)	(46.7)	1.2	3%	1.2	Total	-	Total	1.2
					1.2	Lower depreciation			
<b>Other taxes</b>	(16.0)	(15.9)	(0.1)	(1%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Property taxes and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	3.9	3.1	0.8	26%	0.8	Total	-	Total	0.8
					0.8	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(23.5)	(23.1)	(0.4)	(2%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Interest on regulatory accounts and other	
<b>Income taxes</b>	(19.4)	(19.3)	(0.1)	(1%)	0.2	Total	(0.3)	Total	(0.1)
					0.2	Tax true-up	(0.3)	Change due to above variances	
<b>Net income</b>	\$ 32.3	\$ 31.9	\$ 0.4	1%	\$ 7.5	Total	\$ (7.1)	Total	0.4

Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

15-Dec-15  
 3:19 PM

	Month Ended		Variance:		11 Months Ended		Variance:	
	November 30, 2015	Budget	Higher	%	November 30, 2015	Budget	Higher	%
	<b>Actual</b>		(Lower)		<b>Actual</b>		(Lower)	
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$97.2</b>	\$109.4	(\$12.2)	(11%)	<b>\$712.8</b>	\$835.3	(\$122.5)	(15%)
Transportation for industrial customers	<b>1.9</b>	1.7	0.2	12%	<b>19.0</b>	17.7	1.3	7%
Service and other	<b>2.0</b>	3.3	(1.3)	(39%)	<b>22.4</b>	31.6	(9.2)	(29%)
Total Revenues	<b>101.1</b>	114.4	(13.3)	(12%)	<b>754.2</b>	884.6	(130.4)	(15%)
Cost of natural gas sold	<b>63.5</b>	76.4	(12.9)	(17%)	<b>451.1</b>	579.5	(128.4)	(22%)
Margin	<b>37.6</b>	38.0	(0.4)	(1%)	<b>303.1</b>	305.1	(2.0)	(1%)
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>14.6</b>	14.1	0.5	4%	<b>147.3</b>	147.4	(0.1)	-%
Depreciation and amortization	<b>4.8</b>	4.9	(0.1)	(2%)	<b>50.3</b>	51.6	(1.3)	(3%)
Other taxes	<b>1.4</b>	1.6	(0.2)	(13%)	<b>17.4</b>	17.5	(0.1)	(1%)
Total Other Operating Expenses	<b>20.8</b>	20.6	0.2	1%	<b>215.0</b>	216.5	(1.5)	(1%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income	<b>16.8</b>	17.4	(0.6)	-%	<b>88.1</b>	88.6	(0.5)	-%
Interest and other income	<b>0.5</b>	0.4	0.1	25%	<b>4.4</b>	3.5	0.9	26%
Interest expense	<b>(2.4)</b>	(2.4)	-	-%	<b>(25.9)</b>	(25.5)	(0.4)	2%
Income Before Income Taxes	<b>14.9</b>	15.4	(0.5)	(3%)	<b>66.6</b>	66.6	-	-%
Income taxes	<b>(5.5)</b>	(5.8)	0.3	(5%)	<b>(24.9)</b>	(25.1)	0.2	(1%)
Net Income	<b>\$9.4</b>	\$9.6	(\$0.2)	(2%)	<b>\$41.7</b>	\$41.5	\$0.2	-%
Effective Income Tax Rate	<b>36.9%</b>	37.7%	(0.8%)		<b>37.4%</b>	37.7%	(0.3%)	
Times Interest Earned	<b>7.2</b>	7.4	(0.2)	(3%)	<b>3.6</b>	3.6	-	-%
EBIT	<b>\$17.3</b>	\$17.8	(\$0.5)	(3%)	<b>\$92.5</b>	\$92.1	\$0.4	-%
Adjusted EBITDA	<b>\$22.1</b>	\$22.7	(\$0.6)	(3%)	<b>\$142.8</b>	\$143.7	(\$0.9)	(1%)

Questar Gas Company

**Actual vs. Budget Analysis** **Income Statement: YTD 11M 2015**

November 30, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

15-Dec-15 3:19 PM

Line Description	YTD 11 Months		Variance		Income-Positive Items		Income-Negative Items	
	2015	2015	\$	%	Amount	Description	Amount	Description
	Actual Amount	Budget Amount						
<b>Margin</b>	\$ 303.1	\$ 305.1	\$ (2.0)	(1%)	\$ 1.3	Total	\$ (3.3)	Total
					1.0	Transportation	(0.9)	Other
					0.3	Customer growth	(0.9)	Lower Demand Side Management
							(0.7)	CNG revenue
							(0.7)	Tracker revenue
							(0.1)	Bad debt
<b>O&amp;M and G&amp;A expenses</b>	(147.3)	(147.4)	0.1	-%	4.5	Total	(4.4)	Total
					1.6	Labor	(1.5)	Intercompany overhead
					0.9	Lower Demand Side Management	(0.9)	Software
					0.4	Insurance	(0.7)	NGV station maintenance
					0.4	Transport, tools, and work equipment	(0.7)	Communication chargeback
					0.3	Special transactions	(0.6)	Contracted services
					0.3	Travel, training, and meals		
					0.2	Rental/lease		
					0.2	Postage and express		
					0.2	Other		
<b>Depreciation &amp; amort.</b>	(50.3)	(51.6)	1.3	3%	1.3	Total	-	Total
					1.3	Lower depreciation		
<b>Other taxes</b>	(17.4)	(17.5)	0.1	1%	0.1	Total	-	Total
					0.1	Property taxes and overhead rates		
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total
<b>Interest and other income</b>	4.4	3.5	0.9	26%	0.9	Total	-	Total
					0.9	Higher interest on regulatory accounts and other		
<b>Interest expense</b>	(25.9)	(25.5)	(0.4)	(2%)	-	Total	(0.4)	Total
							(0.4)	Interest on regulatory accounts and other
<b>Income taxes</b>	(24.9)	(25.1)	0.2	1%	0.3	Total	(0.1)	Total
					0.3	Federal and state tax true-up	(0.1)	Change due to above variances
<b>Net income</b>	\$ 41.7	\$ 41.5	\$ 0.2	-%	\$ 8.4	Total	\$ (8.2)	Total



Questar Gas Company  
 Statements of Income - Including Budget and Forecast Information  
 (Unaudited)  
 Confidential  
 Dollars in millions, except per-share amounts

5-Feb-16  
 10:03 AM

	Month Ended		Variance:		3 Months Ended		Variance:		12 Months Ended		Variance:		12 Months Ending
	December 31, 2015		Higher		December 31, 2015		Higher		December 31, 2015		Higher		December 31, 2016
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast
<b>REVENUES</b>													
Residential, commercial and industrial sales	\$158.1	\$158.2	(\$0.1)	-%	\$299.1	\$325.5	(\$26.4)	(8%)	\$870.9	\$993.5	(\$122.6)	(12%)	\$956.4
Transportation for industrial customers	2.2	1.8	0.4	22%	5.7	5.1	0.6	12%	21.2	19.5	1.7	9%	21.5
Service and other	3.1	3.0	0.1	3%	7.0	9.4	(2.4)	(26%)	25.5	34.6	(9.1)	(26%)	31.2
Total Revenues	163.4	163.0	0.4	-%	311.8	340.0	(28.2)	(8%)	917.6	1,047.6	(130.0)	(12%)	1,009.1
Cost of natural gas sold	107.0	110.4	(3.4)	(3%)	196.1	227.5	(31.4)	(14%)	558.1	689.9	(131.8)	(19%)	627.6
Margin	56.4	52.6	3.8	7%	115.7	112.5	3.2	3%	359.5	357.7	1.8	1%	381.5
<b>OTHER OPERATING EXPENSES</b>													
Operating & maintenance / general & admin.	15.2	16.0	(0.8)	(5%)	43.1	43.2	(0.1)	-%	162.5	163.4	(0.9)	(1%)	166.8
Depreciation and amortization	4.8	5.0	(0.2)	(4%)	14.2	14.8	(0.6)	(4%)	55.1	56.6	(1.5)	(3%)	60.9
Other taxes	1.9	1.4	0.5	36%	4.9	4.7	0.2	4%	19.3	18.9	0.4	2%	21.3
Total Other Operating Expenses	21.9	22.4	(0.5)	(2%)	62.2	62.7	(0.5)	(1%)	236.9	238.9	(2.0)	(1%)	249.0
Net gain (loss) from asset sales	-	-	-	-%	-	-	-	-%	-	-	-	-%	-
Operating Income	34.5	30.2	4.3	-%	53.5	49.8	3.7	-%	122.6	118.8	3.8	-%	132.5
Interest and other income	0.4	0.3	0.1	33%	1.2	1.1	0.1	9%	4.8	3.8	1.0	26%	3.8
Interest expense	(2.4)	(2.7)	0.3	(11%)	(7.1)	(7.4)	0.3	(4%)	(28.3)	(28.2)	(0.1)	-%	(29.1)
Income Before Income Taxes	32.5	27.8	4.7	17%	47.6	43.5	4.1	9%	99.1	94.4	4.7	5%	107.2
Income taxes	(9.9)	(10.6)	0.7	(7%)	(15.5)	(16.5)	1.0	(6%)	(34.8)	(35.7)	0.9	(3%)	(40.7)
Net Income	\$22.6	\$17.2	\$5.4	31%	\$32.1	\$27.0	\$5.1	19%	\$64.3	\$58.7	\$5.6	10%	\$66.5
Effective Income Tax Rate	30.5%	38.1%	(7.6%)		32.6%	37.9%	(5.3%)		35.1%	37.8%	(2.7%)		38.0%
Times Interest Earned	14.5	11.3	3.2	28%	7.7	6.9	0.8	12%	4.5	4.3	0.2	5%	4.7
EBIT	\$34.9	\$30.5	\$4.4	14%	\$54.7	\$50.9	\$3.8	7%	\$127.4	\$122.6	\$4.8	4%	\$136.3
Adjusted EBITDA	\$39.7	\$35.5	\$4.2	12%	\$68.9	\$65.7	\$3.2	5%	\$182.5	\$179.2	\$3.3	2%	\$197.2

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: Q4 2015**

December 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

26-Jan-16 8:05 AM

Line Description	4th Quarter		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 115.7	\$ 112.5	\$ 3.2	3%	\$ 3.6	Total	\$ (0.4)	Total	3.2
					2.0	Alternative fuel credit	(0.3)	Bad debt	
					0.7	Higher Demand Side management	(0.1)	Other	
					0.4	Transportation			
					0.4	Tracker revenue			
					0.1	Customer growth			
<b>O&amp;M and G&amp;A expenses</b>	(43.1)	(43.2)	0.1	-%	2.4	Total	(2.3)	Total	0.1
					0.8	Supplies and equipment	(0.7)	Higher Demand Side Management	
					0.4	Labor	(0.6)	Intercompany overhead	
					0.3	Incentive wages	(0.4)	Software	
					0.3	Transport, tools, and work equipment	(0.2)	Communication chargeback	
					0.2	Special transactions	(0.2)	Camps & office buildings	
					0.1	Contracted services	(0.1)	NGV station maintenance	
					0.1	Insurance and bonding	(0.1)	Third-party claims	
					0.1	Travel, training, and meals			
					0.1	Postage and express			
<b>Depreciation &amp; amort.</b>	(14.2)	(14.8)	0.6	4%	0.6	Total	-	Total	0.6
					0.6	Lower depreciation			
<b>Other taxes</b>	(4.9)	(4.7)	(0.2)	(4%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Property taxes	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.2	1.1	0.1	9%	0.1	Total	-	Total	0.1
					0.1	Higher interest on regulatory accounts			
<b>Interest expense</b>	(7.1)	(7.4)	0.3	4%	0.3	Total	-	Total	0.3
					0.3	Interest on regulatory accounts and other			
<b>Income taxes</b>	(15.5)	(16.5)	1.0	6%	2.5	Total	(1.5)	Total	1.0
					2.5	Federal and state tax true-ups	(1.5)	Change due to above variances	
<b>Net income</b>	\$ 32.1	\$ 27.0	\$ 5.1	19%	\$ 9.5	Total	\$ (4.4)	Total	5.1

Questar Gas Company

**Actual vs. Budget Analysis** | Income Statement: YTD 12M 2015

December 31, 2015

Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss))

26-Jan-16 8:05 AM

Line Description	YTD 12 Months		Variance		Income-Positive Items		Income-Negative Items		
	2015	2015	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 359.5	\$ 357.7	\$ 1.8	1%	\$ 3.8	Total	\$ (2.0)	Total	1.8
					2.0	Alternative fuel credit	(0.9)	Other	
					1.3	Transportation	(0.7)	CNG revenue	
					0.3	Customer growth	(0.3)	Lower Demand Side Management	
					0.2	Tracker revenue	(0.1)	Bad debt	
<b>O&amp;M and G&amp;A expenses</b>	(162.5)	(163.4)	0.9	1%	5.7	Total	(4.8)	Total	0.9
					1.8	Labor	(1.3)	Intercompany overhead	
					0.7	Incentive wages	(1.0)	Software	
					0.6	Transport, tools, and work equipment	(0.9)	Communication chargeback	
					0.5	Insurance	(0.8)	NGV station maintenance	
					0.5	Special transactions	(0.8)	Contracted services	
					0.5	Supplies			
					0.3	Lower Demand Side Management			
					0.3	Travel, training, and meals			
					0.3	Postage and express			
					0.2	Rental/lease			
<b>Depreciation &amp; amort.</b>	(55.1)	(56.6)	1.5	3%	1.5	Total	-	Total	1.5
					1.5	Lower depreciation			
<b>Other taxes</b>	(19.3)	(18.9)	(0.4)	(2%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Property taxes and overhead rates	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	4.8	3.8	1.0	26%	1.0	Total	-	Total	1.0
					1.0	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(28.3)	(28.2)	(0.1)	-%	-	Total	(0.1)	Total	(0.1)
							(0.1)	Interest on regulatory accounts and other	
<b>Income taxes</b>	(34.8)	(35.7)	0.9	3%	2.8	Total	(1.9)	Total	0.9
					2.8	Federal and state tax true-ups	(1.9)	Change due to above variances	
<b>Net income</b>	\$ 64.3	\$ 58.7	\$ 5.6	10%	\$ 14.8	Total	\$ (9.2)	Total	5.6