Dominion Energy Questar Pipeline Historical Income Statements - FERC Form No 2

Years Ended December 31

		Years E						
(Millions of dollars)								2013 to 2018
							1st Qrtr	Avg. Annual
Account Name	2013	2014	2015	2016	2017	2018	2019	Pct. Change
Operating Sales and Revenues:								
Operating Revenue	177.3	175.2	175.3	172.7	171.1	169.7	45.6	-0.87%
Total Revenues	177.3	175.2	175.3	172.7	171.1	169.7	45.6	-0.87%
Operating Expenses:								
Operating and Maintenance	62.8	56.3	61.5	59.7	53.3	50.8	12.9	-4.15%
Retirement Incentive	02.0	30.3	01.5	39.1	33.3	30.0	12.9	-4.1370
Depreciation and amortization	34.1	35.8	35.7	35.9	35.6	37.5	9.8	1.89%
Impairment	04.1	00.0	00.7	00.0	00.0	07.0	0.0	1.0070
Regulatory Debit & Credits	0.8	4.0	2.4	(1.3)	(1.3)	2.7	1.5	28.93%
Taxes, other than income taxes	6.0	6.1	6.0	6.1	6.1	6.9	2.0	2.75%
Total Operating Expenses	103.7	102.2	105.6	100.4	93.7	97.9	26.2	-1.15%
Earnings From Operations	73.5	72.9	69.7	72.3	77.4	71.7	19.4	-0.49%
Interest expense (net)	25.9	26.1	26.0	24.8	24.8	20.1	4.7	-4.88%
Interest and Other Income	(7.6)	(7.6)	(7.1)	(4.7)	(3.4)	(2.2)	(0.5)	-22.12%
Loss (Gain) on Sale of Assets	(0.0)	(0.0)	0.1	(0.3)	0.0	(2.2)	0.5)	-22.1270
Deferred Income Tax	13.6	11.3	9.9	11.8	4.6	4.0	0.1	-21.56%
Other Income	(1.6)	(1.1)	(0.6)	10.8	4.7	0.1	0.4	-21.5070
Income from Unconsolidated Affiliate	(26.9)	(25.9)	(24.9)	(6.4)	(31.3)	(36.4)	(11.8)	6.26%
Total Other Income/Expense	3.4	2.9	3.3	36.1	(0.5)	(16.3)	(6.6)	0.2070
Earnings Before Taxes	70.1	70.1	66.4	36.2	78.0	88.1	26.0	4.66%
Extraordinary Items	70.1	70.1	00.4	36.2	78.0	00.1	26.0	4.00%
Accretion Expense								
Income Taxes	9.4	11.2	8.8	9.2	17.1	7.9	3.1	-3.42%
Net Income	60.7	58.8	57.6	27.0	60.9	80.2	3.1 22.9	5.71%
Het illcome	00.7	30.0	37.0	27.0	00.9	00.2	22.5	3.7 170
Common Stock Dividends	64.0	64.0	64.0	140.2	_	_	_	
Distributions Midstream Partners	0 1.0	0	00		159.1	106.9	46.0	
Payout Ratio	105.4%	108.8%	111.1%	519.6%	261.5%	133.4%	201.0%	

Dominion Energy Questar Pipeline Historical Balance Sheets - FERC Form No 2

Years Ended December 31

		rears E	naea Decem					
(Millions of dollars)							4nt Orte	2013 to 2018
Account Name	2013	2014	2015	2016	2017	2018	1st Q r tr 2019	Avg. Annual Pct. Change
Current Assets:								
Cash & Equivalents	1.7	4.2	0.4	20.8	4.4	17.4	14.0	59.34%
Accounts Receivable, net	8.7	7.9	12.4	12.6	11.8	11.0	7.5	4.77%
Accounts Receivable Affiliates	37.5	39.8	57.5	7.6	8.4	7.5	6.5	-27.57%
Notes Receivable from Questar	39.3	42.4	7.3					_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Material and Supplies	6.8	6.2	6.1	5.5	6.7	6.5	5.5	-1.08%
Other Current Assets	2.9	5.6	3.2	5.7	6.4	9.7	6.3	27.45%
Total Current Assets	96.9	106.2	86.9	52.2	37.7	52.1	39.6	-11.67%
Plant & Equipment:								
Transportation	1,139.1	1,182.8	1,217.0	1,220.1	1,241.0	1,260.5	1,265.2	2.05%
Construction Work in Progress	18.4	24.9	10.6	10.7	8.2	18.7	19.2	0.37%
Storage	106.5	107.2	109.5	107.5	103.7	102.5	104.7	-0.76%
Total Plant & Equipment:	1,264.0	1,314.9	1,337.1	1,338.4	1,352.9	1,381.7	1,389.1	1.80%
Accumulated Dep & Amort	463.9	491.2	509.0	499.1	520.6	551.8	559.8	3.53%
Net Plant & Equipment	800.1	823.7	828.1	839.3	832.4	829.9	829.4	0.74%
Other Assets:								
Regulatory and Other Noncurrent	12.8	6.9	5.1	36.1	38.5	38.5	38.1	24.69%
Accumulated Deferred Income Tax Goodwill	19.7	19.3	17.4	4.9	17.9	17.3	17.0	-2.51%
Investment in Unconsolidated Affiliates_	360.2	353.7	339.8	276.3	237.6	242.5	232.3	-7.61%
Total Other Assets	392.6	379.9	362.3	317.3	294.1	298.3	287.4	-5.35%
Total Non-Current Assets	1,192.7	1,203.6	1,190.4	1,156.6	1,126.4	1,128.3	1,116.8	-1.10%
Total Assets	1,289.6	1,309.8	1,277.3	1,208.8	1,164.1	1,180.4	1,156.4	-1.75%
Current Liabilities:	0.0	-	-	(0.0)	0.0	-	-	
Current Portion, LTD		25.1			5.0			
Acounts Payable	6.1	7.9	6.5	3.1	2.5	5.7	2.5	-1.57%
Acounts Payable, Affiliates	6.8	5.5	12.9	4.4	6.4	7.3	4.1	1.34%
Interest Payable	2.1	2.1	2.0	2.0	2.0	4.7	4.5	17.26%
Customer Deposits	0.5	2.4	2.7	3.5	10.8	3.1	4.0	45.43%
Other	14.5	24.9	5.0	1.5	5.0	8.7	5.4	-9.77%
Total Current Liabilities	30.0	67.9	29.2	14.5	31.6	29.4	20.7	-0.41%
Long-Term Debt	458.8	433.7	433.6	433.5	428.4	428.5	428.5	-1.36%
Deferred Income Taxes	183.8	194.7	202.7	119.1	78.0	82.5	82.9	-14.81%
Other Regulatory Liabilities	10.1	9.7	12.3	36.9	91.3	92.6	94.2	55.64%
Other Long Term Liabilities	1.8	1.9	1.8	14.7	15.2	13.5	13.8	50.15%
Total LTD & Deferrals	654.6	639.9	650.3	604.3	612.8	617.1	619.4	-1.17%
Total Liabilities	684.6	707.8	679.5	618.8	644.4	646.5	640.0	-1.14%
Common Equity:								
Common Stock	131.5	131.5	131.5					
Additional Paid-In Capital	224.6	226.5	228.5	661.6	630.6	663.0	658.3	24.17%
Unappropriated Undistributed Earnings				(71.6)	(110.9)	(129.1)	(141.9)	
Retained Earnings	271.7	266.5	260.1				- *	
Accumulated Other Income (Loss)	(22.8)	(22.5)	(22.3)					
Total Common Family	605.0	602.0	597.8	590.0	519.7	533.9	516.4	-2.47%
Total Common Equity Total Liabilities & Equity	1,289.6	002.0	1,277.3	1,208.8	1,164.1	1,180.4	1,156.4	-2.71 /0

Dominion Energy Questar Pipeline Historical Cash Flow Statements - FERC Form No 2 Years Ended December 31

	Year	s Enaea De	ecember 3	51				
							2	2013 to 2018
(Millions of dollars)							1st Qrtr	Avg. Annual
_	2013	2014	2015	2016	2017	2018	2019	Pct. Change
Cash flows from operating activities:								
Net income	60.7	58.8	57.6	27.0	60.9	80.2	22.9	5.71%
Adjustments to reconcile net income	00.7	30.0	57.0	27.0	00.9	00.2	22.9	5.7170
Depreciation and amortization	36.5	38.1	38.7	38.8	38.6	38.8	9.9	1.20%
Deferred income taxes	15.7	11.0	9.7	11.8	4.9	4.5	0.4	-22.28%
Share-based compensation	10.7	11.0	0.7	11.0	-1.0	1.0	0.4	22.2070
(Gain) Loss on sale of assets								
Asset Imparement								
Other								
Changes in:								
Accounts receivable	(4.8)	(1.6)	(13.4)	5.9	0.1	1.7	4.5	
(Income) from Unconsolidated Affiliates	. ,	, ,	,					
Undistributed Earnings from Affiliates							12.8	
Materials and Supplies	(0.9)	(2.0)	2.2	0.9	(0.0)	0.3	1.0	
Accounts payable and accrued expenses	(11.3)	11.4	(2.8)	(11.2)	2.5	15.6	(2.4)	
Rate-refund obligation								
Prepaid Expenses								
Federal Income Taxes								
Other Assets and Liabilities	(17.5)	(23.4)	18.8	29.2	67.9	4.1	1.2	
Regulatory Assets, Liabilities & Other	1.3	5.5	(2.9)	(0.6)	2.6	3.2	(1.1)	18.70%
Net cash provided by operating activities	79.9	97.9	108.0	101.9	177.5	148.3	49.2	13.17%
Cash flows from investing activities:								
Capital expenditures	(69.4)	(56.9)	(38.3)	(23.4)	(36.6)	(32.5)	(7.3)	-14.07%
Proceeds from sales of assets				11.1	0.5	(1.6)	(0.4)	
Other Investing Activities								
Contributions & Advances Subsidiary Co				66.0				
Other	1.6	1.0	(1.6)	(2.3)	1.4	(2.1.5)	(= 0)	10.0101
Net cash used in investing activities	(67.8)	(55.9)	(40.0)	51.4	(34.7)	(34.2)	(7.6)	-12.81%
Cash flows from financing activities:								
Proceeds from long-term debt						257.8		
Long-term debt repaid		(25.1)		7.3		(255.0)		
Change in note payable to Questar	(0.2)	(6.7)	35.1	7.0		(200.0)		
Change in Short-Term Debt	(0.2)	25.1	(25.1)					
Dividends paid	(64.0)	(64.0)	(80.0)	(140.2)				
Distributions - Dominion Midstream Partners		(4.0)			(159.1)	(106.9)	(46.0)	10.81%
Other	(0.6) 54.4	(1.2) 32.4	0.1					
Equity Contribution	34.4	32.4	(2.0)					
Net cash provided by (used in) financing	(10.5)	(39.5)	(71.9)	(132.9)	(159.1)	(104.2)	(46.0)	58.397
Change in cash and cash equivalents	1.6	2.5	(3.8)	20.4	(16.4)	9.9	(4.4)	43.69%
Cash and cash equivalents beginning	0.1	1.7	4.2	0.4	20.7	4.4	14.3	122.60%
Cash and cash equivalents ending	1.7	4.2	0.4	20.7	4.4	14.3	9.9	53.13%
7								

Dominion Energy Questar Pipeline

Historical Financial Ratios Years Ended December 31

							1st Qrtr	5 Year
Ratio Group And Name	2013	2014	2015	2016	2017	2018	2019	Average
Short-term Liquidity Ratios:								
Current	3.23	1.56	2.98	3.60	1.19	1.77	1.92	2.22
Quick	0.35	0.18	0.44	2.30	0.51	0.97	1.04	0.88
Days Revenues Receivable	17.79	17.06	21.82	21.53	25.41	25.18	26.49	22.20
Long-term Solvency Ratios:								
Net Worth/Total Debt	0.88	0.85	0.88	0.95	0.81	0.83	0.81	0.86
Net Worth/Non Current Debt	0.92	0.94	0.92	0.98	0.85	0.87	0.83	0.91
Net Worth/Fixed Assets	0.76	0.73	0.72	0.70	0.62	0.64	0.62	0.68
Times Interest Earned	3.71	3.69	3.56	2.46	4.15	5.37	6.50	3.84
Profitability Ratios:								
Net Margin	34.26%	33.58%	32.85%	15.63%	35.56%	47.25%	50.18%	32.97%
Return On Total Assets	6.46%	6.21%	6.19%	3.66%	6.76%	8.40%	2.95%	6.25%
Return On Total Capital	7.81%	7.69%	7.75%	4.43%	8.13%	10.31%	3.59%	7.66%
Return On Common Equity	10.03%	9.75%	9.60%	4.54%	10.97%	15.22%	5.44%	10.02%
Asset-utilization Ratios:								
Sales/Cash	197.31	81.50	169.00	13.84	71.57	8.89	5.83	68.96
Sales/Accounts Receivable	20.57	21.32	16.63	16.83	14.19	14.37	5.64	16.67
Sales/Working Capital	2.88	3.71	2.81	4.55	5.37	5.62	1.06	4.41
Sales/Fixed Assets	0.23	0.22	0.22	0.21	0.21	0.20	0.06	0.21
Sales/Total Assets	0.14	0.14	0.14	0.14	0.14	0.14	0.04	0.14
Other Financial Indicators:								
Bond Rating - Standard & Poors	Α	Α	Α	Α	Α	Α	Α	
Bond Rating - Moody's	A3	A 3	A 3	A3	A3	A3	A3	
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable	
EBIT / Interest > 3.0	3.71	3.69	3.56	2.46	4.15	5.37	6.50	3.84
Debt / Book Capitalization < 60.0%	43.13%	41.87%	42.04%	42.36%	45.19%	44.53%	45.35%	43.20%
Retained Cash Flow / Debt > 10.0%	3.46%	7.82%	6.46%	-8.84%	4.28%	9.64%	0.75%	3.87%
Simple Return on Equity > 10.0%	10.04%	9.77%	9.63%	4.57%	11.71%	15.02%	5.91%	10.14%
Estimated Interest Rate	5.64%	5.84%	5.99%	5.73%	5.75%	4.70%		5.60%
Capital Structure (Regulatory):								
Long-Term Debt	43.13%	43.25%	42.04%	42.36%	45.48%	44.53%	45.35%	43.53%
Common Equity	56.87%	56.75%	57.96%	57.64%	54.52%	55.47%	54.65%	56.47%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Capital Structure:								
Short-Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	43.13%	43.25%	42.04%	42.36%	45.48%	44.53%	45.35%	43.53%
Common Stock	56.87%	56.75%	57.96%	57.64%	54.52%	55.47%	54.65%	56.47%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%