



Questar Gas Company
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April 30, 2012

Chairman Ted Boyer
Utah Public Service Commission
Heber M. Wells Building, 4th Floor
P. O. Box 146751
Salt Lake City, UT 84114-6751

Dear Ted:

Questar Gas is providing the annual 2011 Results of Operations as called for in the Commission's Order in Docket No. 93-057-01 and as agreed to with the DPU. This Results of Operations is in the same format and uses the same model as previous Results of Operations submitted to the Commission, Division and Committee in the 02-057-02, 07-057-13, and 09-057-16 cases. It shows both unadjusted and adjusted results on a system average and a Utah average jurisdictional basis.

The analysis shows the unadjusted results, as measured by return on equity, for Utah has changed from the December 2010 figure of 9.33% to 10.16% for December 2011. Fully adjusted results, as measured by return on equity, for Utah show December 2011 to be 10.23% compared to the 9.27% reported for December 2010. The fully adjusted scenario includes the normalization and annualization adjustments that are consistent with previous Results of Operations and General Rate Cases. Detailed descriptions of each adjustment are included in the attached book.

Questar Gas will continue to provide annual Results of Operations on an ongoing basis. If you or your staff have additional questions concerning these Results of Operations, please call me.

Sincerely,

Barrie L. McKay
General Manager
State Regulatory Affairs

cc: Division of Public Utilities
Office of Consumer Services

EXECUTIVE SUMMARY

This Results of Operations Report provides information on Questar Gas' return on an unadjusted Utah jurisdictional basis for the 12 months ending December 31, 2011 using average rate base, actual customers, and actual revenues. Some adjustments are required to correctly report the accounting data on an average basis for the Utah jurisdiction. These adjustments include the calculation of average rate base, the Wexpro plant adjustment, and the removal of storage gas from rate base, calculation of imputed taxes, and accounting adjustments. On an unadjusted Utah jurisdictional basis, Questar Gas's return on equity was 10.16%.

Also, included in the report is an adjusted return for the 12 months ending December 31, 2011 which is based on actual booked revenues, adjustments ordered or agreed to in previous rate cases, and other appropriate adjustments such as those necessary to correct accounting entries or remove one time non-recurring events. Even though some of the adjustments included here were ordered or agreed to in previous cases, Questar Gas reserves the right to oppose these adjustments in future cases. On a fully-adjusted Utah jurisdiction basis, Questar Gas's return on equity was 10.23%.

(A)	(B)	(C)	(D)	(E)	(F)
Description	Historical	Adjustments	Imputed	Adjusted	Utah
Description	12 Months	Total	Tax	System	Jurisdiction
	Dec-11		Adjustment	Total	DNG Related
1 NET INCOME SUMMARY					
2 Utility Operating Revenue					
3 System Distribution Non-Gas Revenue	319,323,637	(39,838,801)	0	279,484,836	269,035,099
4 System Supplier Non-Gas Revenue	92,615,327	0	0	92,615,327	
5 System Commodity Revenue	522,034,049	0	0	522,034,049	
6 Pass-Through Related Other Revenue	29,752,145	0	0	29,752,145	
7 General Related Other Revenue	5,102,521	0	0	5,102,521	4,980,754
8 Total Utility Operating Revenue	968,827,678	(39,838,801)	0	928,988,877	274,015,853
9 Utility Operating Expenses					
10 Gas Purchase Expenses					
11 Utah	622,093,002	0	0	622,093,002	
12 Wyoming	22,308,519	0	0	22,308,519	
13 Total	644,401,521	0	0	644,401,521	0
14 O&M Expenses					
15 Production	(1,248,287)	0	0	(1,248,287)	(1,204,991)
16 Distribution	49,456,106	0	0	49,456,106	47,217,592
17 Customer Accounts	25,254,585	0	0	25,254,585	22,635,712
18 Customer Service & Information	45,030,510	(39,860,131)	0	5,170,379	5,009,550
19 Administrative & General	51,029,724	0	0	51,029,724	48,763,006
20 Total O&M Expense	169,522,639	(39,860,131)	0	129,662,508	122,420,868
21 Other Operating Expenses					
22 Depreciation, Depletion, Amortization	44,478,663	0	0	44,478,663	42,855,348
23 Taxes Other Than Income Taxes	15,029,094	0	0	15,029,094	14,239,925
24 Income Taxes	25,873,160	8,121	998,351	26,879,632	26,825,226
25 Total Other Operating Expenses	85,380,916	8,121	998,351	86,387,388	83,920,500
26 Total Utility Operating Expenses	899,305,075	(39,852,009)	998,351	860,451,416	206,341,368
27 NET OPERATING INCOME	69,522,603	13,209	(998,351)	68,537,461	67,674,485
28 RATE BASE SUMMARY					
29 Net Utility Plant					
30 101 Gas Plant In Service	1,866,455,597	(79,030,055)	0	1,787,425,542	1,725,332,662
31 105 Gas Plant Held For Future Use	5,037	0	0	5,037	5,037
32 106 Completed Construction Not Classified	16,636,463	(9,475,450)	0	7,161,013	6,630,864
33 108 Accumulated Depreciation	(742,441,035)	17,886,680	0	(724,554,355)	(695,372,938)
34 111 Accumulated Amort & Depletion	(6,117,261)	389,473	0	(5,727,788)	(5,531,237)
35 Total Net Utility Plant	1,134,538,801	(70,229,351)	0	1,064,309,449	1,031,064,388
36 Other Rate Base Accounts					
37 154 Materials & Supplies	13,607,014	(1,629,772)	0	11,977,242	11,578,036
38 164-1 Gas Stored Underground	40,267,239	(40,267,239)	0	0	0
39 165 Prepayments	3,172,036	(444,139)	0	2,727,897	2,636,975
40 190008 Accum Deferred Income Tax Federal	5,142,422	(1,107,285)	0	4,035,136	3,903,030
41 190008 Accum Deferred Income Tax State	440,778	(94,910)	0	345,868	345,868
42 235-1 Customer Deposits	(8,832,709)	1,071,157	0	(7,761,553)	(7,497,429)
43 252 Contributions in Aid of Construction	(27,867,004)	(12,435,107)	0	(40,302,111)	(38,729,947)
44 253-1 Unclaimed Customer Deposits	(73,287)	(37,780)	0	(111,067)	(107,365)
45 255 Deferred Investment Tax Credits	(1,114,295)	(175,442)	0	(1,289,736)	(1,247,432)
46 282 Accum Deferred Income Taxes	(250,297,224)	25,035,970	0	(225,261,254)	(218,472,571)
47 Working Capital - Cash	6,278,876	(292,721)	7,333	5,993,488	5,782,092
48 Total Other Rate Base Accounts	(219,276,154)	(30,377,268)	7,333	(249,646,089)	(241,808,743)
TOTAL RATE BASE	915,262,646	(100,606,619)	7,333	814,663,360	789,255,645
50 RETURN ON RATE BASE	7.60%			8.41%	8.57%
51 RETURN ON EQUITY	8.36%			9.86%	10.16%

Utah - DEC 2011 Unadjusted Avg Results
 12 Months Ended : Dec-2011
 Capital Structure : AVG CAP STR

	Imputed Tax Adjustment				
	A System Total	B Utah Jurisdiction	C Wyoming Jurisdiction	Utah Jurisdiction	
ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS					
Federal Income Tax Rate	35%	35%	35%	35%	t_f
State Income Tax Rate	4.73%	4.73%	4.73%	4.73%	t_s
Weight of Debt in Capital Structure	45.60%	45.60%	45.60%	45.60%	w_D
Cost of Debt	6.68%	6.68%	6.68%	6.68%	r_D
Net Lead Lag Days	2.681	2.681	2.681	2.681	NLD
Revenues	928,988,877	896,108,855	32,786,236	896,108,855	R
Gas Expenses	644,401,521	622,093,002	22,308,519	622,093,002	GAS
O&M Expenses	129,662,508	122,420,868	5,627,947	122,420,868	O&M
Depreciation	44,460,791	42,838,096	42,838,096	42,838,096	DEPR
Amortization	17,872	17,252	17,252	17,252	AMORT
Non-Income Taxes	15,029,094	14,239,925	14,239,925	14,239,925	NIT
Rate Base excluding CWC	808,669,873	783,473,553	783,473,553	783,473,553	RB*
Deferred Income Taxes	0	0	0	0	DIT
Deferred income Taxes - Credit	0	0	0	0	DITCr
CWC = CWC* + (NLD/365)·IT					
IT = IT* - (t _s +t _f ·(1-t _s))·r _D ·w _D ·CWC					
where IT = SIT + FIT + DIT + DITCr, and					
CWC* =	5,796,051	5,573,203	309,794	5,573,203	
IT* =	26,949,162	26,892,167	(28,981,771)	26,892,167	
Solution:					
CWC =	5,993,488	5,770,239	96,909	5,770,239	
SIT =	3,340,234	3,333,473	(3,601,598)	3,333,473	
FIT =	23,539,398	23,491,753	(25,381,297)	23,491,753	
IT =	26,879,632	26,825,226	-28,982,896	26,825,226	
Historically Adjusted Income Taxes	25,881,281				
Tax Adjustment	998,351				
RATE BASE METHOD					
System Average Rate Base	814,663,360	789,255,645	25,028,335	789,255,645	
Adj System Return On Rate Base	8.41%	8.57%	125.52%	8.57%	
Allowed Return	68,537,461	67,674,485	31,414,627	67,674,485	
System Average Rate Base	814,663,360	789,255,645	25,028,335	789,255,645	
System Weighted Cost Of Debt	3.05%	3.05%	3.05%	3.05%	
Imputed Interest Cost	24,821,435	24,047,304	762,572	24,047,304	
Taxable Return	43,716,025	43,627,181	30,652,055	43,627,181	
Tax Factor (Tax Rate/(1-Tax Rate))	0.6148691	0.6148691	0.6148691	0.6148691	
Income Tax on Return	26,879,632	26,825,004	18,847,000	26,825,004	
OPERATING INCOME METHOD					
Total Utility Operating Revenue	928,988,877	896,108,855	32,786,236	896,108,855	
Gas Purchase Expenses	644,401,521	622,093,002	22,308,519	622,093,002	
O&M Expenses	129,662,508	122,420,868	5,627,947	122,420,868	
Depreciation	44,460,791	42,838,096	42,838,096	42,838,096	
Amortization	17,872	17,252	17,252	17,252	
Taxes Other Than Income	15,029,094	14,239,925	14,239,925	14,239,925	
Net Utility Income Before Tax	95,417,092	94,499,712	-52,245,504	94,499,712	
Rate Base	814,663,360	789,255,645	25,028,335	789,255,645	
Proposed Weighted Cost of Debt	3.05%	3.05%	3.05%	3.05%	
Imputed Interest	24,821,435	24,047,304	762,572	24,047,304	
State Taxable Income	70,595,657	70,452,407	-53,008,076	70,452,407	
State Income Tax Rate	4.73150%	4.73150%	4.73150%	4.73150%	
State Income Tax	3,340,234	3,333,456	-2,508,077	3,333,456	
Federal Taxable Income	67,255,424	67,118,952	-50,499,998	67,118,952	
Federal Income Tax Rate	35.00000%	35.00000%	35.00000%	35.00000%	
Federal Income Tax	23,539,398	23,491,633	-17,674,999	23,491,633	
Deferred Income Taxes	0	0	0	0	
Deferred Income Taxes - Credit	0	0	0	0	
Total Income Tax	26,879,632	26,825,089	(20,183,077)	26,825,089	

	(A)	(B)	(C)	(D)	(E)	(F)
		Historical		Imputed	Adjusted	Utah
Description		12 Months Dec-11	Adjustments Total	Tax Adjustment	System Total	Jurisdiction DNG Related
1 NET INCOME SUMMARY						
2 Utility Operating Revenue						
3 System Distribution Non-Gas Revenue		319,323,637	(39,838,801)	0	279,484,836	269,035,099
4 System Supplier Non-Gas Revenue		92,615,327	0	0	92,615,327	
5 System Commodity Revenue		522,034,049	0	0	522,034,049	
6 Pass-Through Related Other Revenue		29,752,145	0	0	29,752,145	
7 General Related Other Revenue		5,102,521	0	0	5,102,521	4,980,754
8 Total Utility Operating Revenue		968,827,678	(39,838,801)	0	928,988,877	274,015,853
9 Utility Operating Expenses						
10 Gas Purchase Expenses						
11 Utah		622,093,002	0	0	622,093,002	
12 Wyoming		22,308,519	0	0	22,308,519	
13 Total		644,401,521	0	0	644,401,521	0
14 O&M Expenses						
15 Production		(1,248,287)	0	0	(1,248,287)	(1,204,991)
16 Distribution		49,456,106	0	0	49,456,106	47,217,592
17 Customer Accounts		25,254,585	(1,546,302)	0	23,708,283	22,768,203
18 Customer Service & Information		45,030,510	(39,878,121)	0	5,152,389	4,992,159
19 Administrative & General		51,029,724	(594,701)	0	50,435,024	48,188,127
20 Total O&M Expense		169,522,639	(42,019,123)	0	127,503,515	121,961,090
21 Other Operating Expenses						
22 Depreciation, Depletion, Amortization		44,478,663	0	0	44,478,663	42,855,348
23 Taxes Other Than Income Taxes		15,029,094	0	0	15,029,094	14,239,925
24 Income Taxes		25,873,160	830,168	998,464	27,701,792	27,000,313
Total Other Operating Expenses		85,380,916	830,168	998,464	87,209,549	84,095,586
26 Total Utility Operating Expenses		899,305,075	(41,188,955)	998,464	859,114,584	206,056,677
27 NET OPERATING INCOME		69,522,603	1,350,154	(998,464)	69,874,292	67,959,176
28 RATE BASE SUMMARY						
29 Net Utility Plant						
30 101 Gas Plant In Service		1,866,455,597	(79,030,055)	0	1,787,425,542	1,725,332,662
31 105 Gas Plant Held For Future Use		5,037	0	0	5,037	5,037
32 106 Completed Construction Not Classified		16,636,463	(9,475,450)	0	7,161,013	6,630,864
33 108 Accumulated Depreciation		(742,441,035)	17,886,680	0	(724,554,355)	(695,372,938)
34 111 Accumulated Amort & Depletion		(6,117,261)	389,473	0	(5,727,788)	(5,531,237)
35 Total Net Utility Plant		1,134,538,801	(70,229,351)	0	1,064,309,449	1,031,064,388
36 Other Rate Base Accounts						
37 154 Materials & Supplies		13,607,014	(1,629,772)	0	11,977,242	11,578,036
38 164-1 Gas Stored Underground		40,267,239	(40,267,239)	0	0	0
39 165 Prepayments		3,172,036	(444,139)	0	2,727,897	2,636,975
40 190008 Accum Deferred Income Tax Federal		5,142,422	(1,107,285)	0	4,035,136	3,903,030
41 190008 Accum Deferred Income Tax State		440,778	(94,910)	0	345,868	345,868
42 235-1 Customer Deposits		(8,832,709)	1,071,157	0	(7,761,553)	(7,497,429)
43 252 Contributions in Aid of Construction		(27,867,004)	(12,435,107)	0	(40,302,111)	(38,729,947)
44 253-1 Unclaimed Customer Deposits		(73,287)	(37,780)	0	(111,067)	(107,365)
45 255 Deferred Investment Tax Credits		(1,114,295)	(175,442)	0	(1,289,736)	(1,247,432)
46 282 Accum Deferred Income Taxes		(250,297,224)	25,035,970	0	(225,261,254)	(218,472,571)
47 Working Capital - Cash		6,278,876	(302,541)	7,334	5,983,668	5,768,148
48 Total Other Rate Base Accounts		(219,276,154)	(30,387,088)	7,334	(249,655,909)	(241,822,687)
TOTAL RATE BASE		915,262,646	(100,616,440)	7,334	814,653,541	789,241,701
50 RETURN ON RATE BASE		7.60%			8.58%	8.61%
51 RETURN ON EQUITY		8.36%			10.17%	10.23%

Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011
 Capital Structure : AVG CAP STR

Imputed Tax Adjustment					
	A	B	C	Utah	
	System	Utah	Wyoming	Utah	
	Total	Jurisdiction	Jurisdiction	Jurisdiction	
ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS					
Federal Income Tax Rate	35%	35%	35%	35%	t_f
State Income Tax Rate	4.73%	4.73%	4.73%	4.73%	t_s
Weight of Debt in Capital Structure	45.60%	45.60%	45.60%	45.60%	w_D
Cost of Debt	6.68%	6.68%	6.68%	6.68%	r_D
Net Lead Lag Days	2.681	2.681	2.681	2.681	NLD
Revenues	928,988,877	896,108,855	32,786,236	896,108,855	R
Gas Expenses	644,401,521	622,093,002	22,308,519	622,093,002	GAS
O&M Expenses	127,503,515	121,961,090	5,542,425	121,961,090	O&M
Depreciation	44,460,791	42,838,096	42,838,096	42,838,096	DEPR
Amortization	17,872	17,252	17,252	17,252	AMORT
Non-Income Taxes	15,029,094	14,239,925	14,239,925	14,239,925	NIT
Rate Base excluding CWC	808,669,873	783,473,553	783,473,553	783,473,553	RB*
Deferred Income Taxes	0	0	0	0	DIT
Deferred Income Taxes - Credit	0	0	0	0	DITCr
CWC = CWC* + (NLD/365)*IT	CWC is a function of IT, and				
IT = IT* - (t _s +t _f (1-t _s))*r _D *w _D *CWC	IT is a function of CWC				
where IT = SIT + FIT + DIT + DITCr, and					
CWC* =	5,780,193	5,569,825	309,166	5,569,825	
IT* =	27,771,209	27,067,229	(28,949,208)	27,067,229	
Solution:					
CWC =	5,983,668	5,768,148	96,520	5,768,148	
SIT =	3,442,400	3,355,230	(3,597,551)	3,355,230	
FIT =	24,259,392	23,645,083	(25,352,776)	23,645,083	
IT =	27,701,792	27,000,313	-28,950,328	27,000,313	
Historically Adjusted Income Taxes	26,703,328				
Tax Adjustment	998,464				
RATE BASE METHOD					
System Average Rate Base	814,653,541	789,241,701	25,027,946	789,241,701	
Adj System Return On Rate Base	8.58%	8.61%	125.73%	8.61%	
Allowed Return	69,874,292	67,959,176	31,467,582	67,959,176	
System Average Rate Base	814,653,541	789,241,701	25,027,946	789,241,701	
System Weighted Cost Of Debt	3.05%	3.05%	3.05%	3.05%	
Imputed Interest Cost	24,821,136	24,046,879	762,560	24,046,879	
Taxable Return	45,053,156	43,912,297	30,705,022	43,912,297	
Tax Factor (Tax Rate/(1-Tax Rate))	0.6148691	0.6148691	0.6148691	0.6148691	
Income Tax on Return	27,701,792	27,000,313	18,879,568	27,000,313	
OPERATING INCOME METHOD					
Total Utility Operating Revenue	928,988,877	896,108,855	32,786,236	896,108,855	
Gas Purchase Expenses	644,401,521	622,093,002	22,308,519	622,093,002	
O&M Expenses	127,503,515	121,961,090	5,542,425	121,961,090	
Depreciation	44,460,791	42,838,096	42,838,096	42,838,096	
Amortization	17,872	17,252	17,252	17,252	
Taxes Other Than Income	15,029,094	14,239,925	14,239,925	14,239,925	
Net Utility Income Before Tax	97,576,085	94,959,489	-52,159,981	94,959,489	
Rate Base	814,653,541	789,241,701	25,027,946	789,241,701	
Proposed Weighted Cost of Debt	3.05%	3.05%	3.05%	3.05%	
Imputed Interest	24,821,136	24,046,879	762,560	24,046,879	
State Taxable Income	72,754,949	70,912,610	-52,922,541	70,912,610	
State Income Tax Rate	4.73150%	4.73150%	4.73150%	4.73150%	
State Income Tax	3,442,400	3,355,230	-2,504,030	3,355,230	
Federal Taxable Income	69,312,548	67,557,379	-50,418,511	67,557,379	
Federal Income Tax Rate	35.00000%	35.00000%	35.00000%	35.00000%	
Federal Income Tax	24,259,392	23,645,083	-17,646,479	23,645,083	
Deferred Income Taxes	0	0	0	0	
Deferred Income Taxes - Credit	0	0	0	0	
Total Income Tax	27,701,792	27,000,313	(20,150,509)	27,000,313	

Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL OGC ADJUSTMENTS
	AVG RB DEC 2011	Deferred Income Taxes	Energy Efficiency Incentives Adjustment	Underground Storage	Waxpro	Oak City Revenue	UTAH Bad Debt	OGC Incentives	OGC Stock Incentives	OGC Sporting Events	OGC Advertising	OGC Don & Membership	OGC Reserve accrual	OGC State Tax	OGC Labor Adj	
1 NET INCOME SUMMARY																
2 Utility Operating Revenue																
3 System Distribution Non-Gas Revenue		0	(39,860,131)	0	0	21,330	0	0	0	0	0	0	0	0	0	(39,838,801)
4 System Supplier Non-Gas Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 System Commodity Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Pass-Through Related Other Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 General Related Other Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Total Utility Operating Revenue		0	(39,860,131)	0	0	21,330	0	0	0	0	0	0	0	0	0	(39,838,801)
9 Utility Operating Expenses																
10 Gas Purchase Expenses																
11 Utah Gas Purchase Exp		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Wyoming Gas Purchase Exp		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Total Gas Purchase Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Utah Gathering & CO2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Wyoming Gathering & CO2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Total Gathering & CO2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 O&M Expenses																
18 Production		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Customer Accounts		0	0	0	0	0	(1,546,302)	0	0	0	0	0	0	0	0	(1,546,302)
21 Customer Service & Information		0	(39,860,131)	0	0	0	0	0	0	(17,990)	0	0	0	0	0	(39,878,121)
22 Administrative & General		0	0	0	0	0	(3,917,043)	(38,468)	(210,240)	(25,160)	(800,986)	(600,986)	(42,163)	(600,986)	4,239,358	(594,701)
23 Total O&M Expense		0	(39,860,131)	0	0	0	(1,546,302)	(38,468)	(210,240)	(25,160)	(17,990)	(210,240)	(42,163)	(600,986)	4,239,358	(42,019,123)
24 Other Operating Expenses																
25 Depreciation, Depletion, Amortization		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 Taxes Other Than Income Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 Income Taxes		0	0	0	0	8,121	588,762	1,491,433	14,647	9,580	6,850	80,050	16,054	228,828	(1,814,156)	830,188
28 Total Other Operating Expenses		0	0	0	0	8,121	588,762	1,491,433	14,647	9,580	6,850	80,050	16,054	228,828	(1,814,156)	830,188
29 Total Utility Operating Expenses		0	(39,860,131)	0	0	8,121	(957,540)	(2,425,610)	(23,821)	(15,590)	(11,140)	(130,190)	(26,109)	(372,158)	2,625,203	(41,188,955)
30 NET OPERATING INCOME		0	0	0	0	13,209	957,540	2,425,610	23,821	15,580	11,140	130,190	26,109	372,158	(2,625,203)	1,350,154
31 RATE BASE SUMMARY																
32 Net Utility Plant																
33 101 Gas Plant In Service		(73,796,873)	0	0	(5,233,362)	0	0	0	0	0	0	0	0	0	0	(79,030,065)
34 105 Gas Plant Held For Future Use		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 108 Completed Construction Not Classified		(9,475,450)	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,475,450)
36 106 Accumulated Depreciation		13,588,803	0	0	4,288,078	0	0	0	0	0	0	0	0	0	0	17,886,880
37 111 Accumulated Amort & Depletion		9,042	0	0	380,431	0	0	0	0	0	0	0	0	0	0	389,473
38 Total Net Utility Plant		(69,664,478)	0	0	(864,873)	0	0	0	0	0	0	0	0	0	0	(70,229,351)
39 Other Rate Base Accounts																
40 154 Materials & Supplies		(1,629,772)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,629,772)
41 164-1 Gas Stored Underground		(9,354,921)	0	(30,912,319)	0	0	0	0	0	0	0	0	0	0	0	(40,267,239)
42 165 Prepayments		(444,139)	0	0	0	0	0	0	0	0	0	0	0	0	0	(444,139)
43 190 Accum Deferred Income Taxes		(1,202,195)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,202,195)
44 235-1 Customer Deposits		1,071,157	0	0	0	0	0	0	0	0	0	0	0	0	0	1,071,157
45 252 Misc Customer Credits		(12,435,707)	0	0	0	0	0	0	0	0	0	0	0	0	0	(12,435,707)
46 253-1 Unclaimed Customer Deposits		(37,780)	0	0	0	0	0	0	0	0	0	0	0	0	0	(37,780)
47 255 Deferred Investment Tax Credits		(175,442)	0	0	0	0	0	0	0	0	0	0	0	0	0	(175,442)
48 282 Accum Deferred Income Taxes		11,397,985	13,637,984	0	0	0	0	0	0	(114)	(82)	(956)	(192)	(2,734)	19,283	25,035,970
49 Total Other Rate Base Accounts		(12,810,212)	13,637,984	(30,912,319)	0	60	(7,033)	(17,817)	(175)	(114)	(82)	(956)	(192)	(2,734)	19,283	(30,387,068)
50 TOTAL RATE BASE		(82,474,691)	13,637,984	(292,781)	(30,912,319)	60	(7,033)	(17,817)	(175)	(114)	(82)	(956)	(192)	(2,734)	19,283	(100,616,440)

INPUTS

This section contains a summary and detail of QGC information for the 12 months ending December 31, 2011. This information is obtained from Questar Gas's monthly financial reports.

Following is a summary of other inputs that are used in preparing the Results of Operations.

Income Taxes

The effective State and Federal income tax rate used for computing the Results of Operations for the 12 months ending December 31, 2011 was 38.0755%.

Lead-Lag Days

The 2.681 lag days, used for computing Working Capital Cash resulted from the Lead Lag study performed by Questar Gas and used in Docket 09-057-16.

Historical Revenues From Financial Report

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Rate Class	Description	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	12-Month Total CR Average Dec-11	
CET DSM Wyoming Totals	Distribution Non-Gas Rev	203,714	31,978	(5,197)	(30,540)	(2,750)	9,199	(4,286)	(79,561)	(59,979)	(22,337)	(69,870)	(2,890)	(34,447)	
	Distribution Non-Gas Rev	35,699	38,393	32,803	22,210	13,524	5,646	4,612	3,997	6,399	16,651	34,519	47,222	284,877	
	Distribution Non-Gas Rev	1,530,868	1,358,351	1,165,201	895,972	690,280	497,673	460,525	364,515	449,893	714,020	1,075,697	1,417,702	10,820,628	
	Supplier Non-Gas Revenue	(81)	146	110	(535)	(70)	(299)	(652)	(123)	3	206	714	343	(238)	
	Non-Core DNG Revenue Credits	9,020	9,137	7,451	7,753	8,496	8,970	5,903	5,857	7,263	7,263	7,886	8,429	93,786	
	Commodity Revenue	4,683,879	4,534,720	3,990,831	2,987,955	2,232,794	1,132,981	349,072	408,712	779,061	561,799	1,112,901	2,515,619	3,314,601	21,287,490
	Total Wyoming Revenue	26,973	26,975	27,045	27,088	27,002	26,904	26,910	26,818	26,928	26,928	26,931	27,004	27,167	26,977
	# of Customers	592,650	594,019	474,388	391,085	288,422	129,157	70,544	82,672	102,048	102,048	221,576	468,212	666,366	4,101,159
	Sales Dth	53,140	58,054	38,734	45,068	60,658	84,020	22,225	23,330	23,330	23,052	33,181	37,337	37,330	512,375
	Transportation Dth														
	Total Wyoming Dth	645,790	652,073	513,122	436,151	348,078	213,177	92,769	108,202	108,202	125,100	254,757	551,599	693,716	4,613,534
	Colorado I-4	Distribution Non-Gas Rev													
		Supplier Non-Gas Revenue													
		Commodity Revenue													
	IC	Total Revenue													
# of Customers															
Total Dth															
Colorado Totals	Distribution Non-Gas Rev														
	Supplier Non-Gas Revenue														
	Commodity Revenue														
	Total Revenue														
	# of Customers														
	Total Dth														
	Distribution Non-Gas Rev														
	Supplier Non-Gas Revenue														
	Commodity Revenue														
	Total Revenue														
SystemTotal Tariff Revenue	Distribution Non-Gas Rev	49,007,712	40,355,475	34,165,405	23,291,107	16,499,708	14,386,746	13,100,035	12,009,031	13,140,285	19,720,535	32,172,791	51,378,222	319,228,951	
	Supplier Non-Gas Revenue	23,633,058	19,012,411	14,746,540	5,044,945	3,600,268	1,754,640	1,394,029	1,346,429	1,517,140	3,235,742	6,594,960	10,436,845	92,615,327	
	Non-Core DNG Revenue Credits	9,020	9,137	7,451	7,753	8,496	8,970	5,903	5,857	7,263	7,263	7,886	8,429	93,786	
	Commodity Revenue	82,725,144	74,985,086	58,282,978	46,090,751	30,861,832	14,467,920	12,881,588	13,249,684	13,249,684	12,442,033	27,054,056	53,697,161	85,330,205	
	SystemTotal Tariff Revenue	165,374,934	134,343,119	107,203,574	74,434,565	50,870,301	30,637,877	27,557,556	26,811,780	27,107,170	50,035,586	92,642,848	147,155,700	933,873,012	
	# of Customers	912,073	912,304	914,056	914,569	913,767	913,573	911,536	910,882	912,706	912,100	912,100	914,637	919,238	
	Sales Dth	23,347,103	16,621,172	12,955,581	10,238,044	6,804,163	3,361,670	2,996,086	3,077,243	2,911,009	6,321,561	12,557,548	19,630,649	118,241,639	
	Transportation Dth	5,424,854	4,777,877	3,958,890	4,087,653	4,124,178	2,912,485	4,284,616	4,656,093	4,130,629	4,272,092	4,380,296	5,532,176	52,519,773	
	SystemTotal Dth	25,971,957	21,399,049	16,812,441	14,326,697	10,928,341	6,284,135	7,260,742	7,793,331	7,041,837	10,692,643	16,937,845	25,362,825	170,761,512	

OTHER OPERATING REVENUE		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	12 MONTH TOTAL
4889	Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Customer Service Revenue	Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
4891	Capacity Release Revenues (Utah-20%)	0	1,766	726	1,741	604	1,934	1,765	10,321	3,722	3,465	3,990	2,216	32,250
	Total	0	1,766	726	1,741	604	1,934	1,765	10,321	3,722	3,465	3,990	2,216	32,250
490	Incidental Plant Production Sales V2	492,156	474,812	504,553	362,591	498,717	418,805	787,689	412,216	7	238,336	292	619,425	4,809,598
	Total	492,156	474,812	504,553	362,591	498,717	418,805	787,689	412,216	7	238,336	292	619,425	4,809,598
491	Rev from Gas Processed by Others V2	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
492	Incidental Oil Sales V2	81,250	109,376	78,130	124,931	120,746	93,373	127,045	139,497	156,623	76,998	104,089	121,751	1,333,806
	Total	81,250	109,376	78,130	124,931	120,746	93,373	127,045	139,497	156,623	76,998	104,089	121,751	1,333,806
493	Rent From Gas Property V2	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
495	Other Gas Revenues V2	39,048	(6,723)	(19,037)	17,878	(11,217)	(13,606)	(24,339)	38,169	(14,662)	(9,208)	5,853	(45,008)	(42,851)
	Total	39,048	(6,723)	(19,037)	17,878	(11,217)	(13,606)	(24,339)	38,169	(14,662)	(9,208)	5,853	(45,008)	(42,851)
4951	Overriding Royalties from Celstus V2	1,066,661	1,256,642	1,344,304	1,241,168	1,392,710	1,458,816	1,568,031	1,424,147	1,427,476	1,496,798	1,248,266	1,837,149	16,782,168
	Total	1,066,661	1,256,642	1,344,304	1,241,168	1,392,710	1,458,816	1,568,031	1,424,147	1,427,476	1,496,798	1,248,266	1,837,149	16,782,168
4952	Oil Revenues received from Wexpro V2	187,535	98,639	487,671	373,034	445,692	174,467	59,008	167,258	115,106	225,355	424,870	421,832	3,180,468
	Total	187,535	98,639	487,671	373,034	445,692	174,467	59,008	167,258	115,106	225,355	424,870	421,832	3,180,468
4974	Standby Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Utah Other Revenues	Pass-Through Other Revenues	2,183,626	2,396,624	1,320,189	2,426,967	2,853,735	2,327,040	2,729,459	2,627,885	2,039,296	2,319,516	2,201,064	3,295,567	28,730,868
	General Other Revenues	483,883	512,695	584,568	480,310	501,640	399,687	335,554	378,621	309,647	329,519	311,765	353,666	4,980,754
Wyoming Other Revenues	Pass-Through Other Revenues	2,677,508	2,909,219	1,904,856	2,907,277	3,355,375	2,725,728	3,065,013	3,006,406	2,349,144	2,649,035	2,512,829	3,648,233	33,711,622
	General Other Revenues	63,983	89,050	50,892	95,656	126,790	92,913	66,387	71,480	74,594	84,562	90,658	114,323	1,021,277
System Total Other Revenue	General Other Revenues	15,679	14,844	15,281	12,254	15,662	9,659	7,620	9,934	3,871	4,545	5,384	7,733	121,766
	Wyoming Total Other Revenues	79,663	103,894	66,173	107,910	142,452	101,973	73,908	81,413	78,465	89,107	96,042	122,055	1,143,044
System Total Other Revenue		2,757,171	3,018,113	1,971,929	3,015,187	3,497,926	2,827,700	3,138,920	3,067,819	2,427,598	2,738,142	2,608,871	3,771,268	34,854,666

Utility Operating Expenses From Financial Report

FERC Acct	Description	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Historical
728														
729	Supervision													
730	Utah	103,768	5,681	167,747	83,767	4,910	162,136	88,787	79,665	176,943	16,199	(77,977)	256,622	1,078,237
731	Wyoming	3,594	180	5,050	2,844	(533)	4,882	1,977	2,308	5,076	(234)	(3,456)	9,218	30,917
732	Total	107,363	5,871	172,797	86,611	4,377	167,018	90,764	81,973	182,018	15,965	(81,432)	265,840	1,109,154
733														
734	Meter Reading Expense													
735	Utah	316,721	287,605	281,525	304,391	272,756	271,360	231,066	208,625	228,131	244,247	281,870	280,629	3,208,927
736	Wyoming	11,521	11,223	10,447	10,423	9,433	9,267	7,829	7,699	8,720	8,765	10,441	11,033	116,800
737	Total	328,242	298,828	291,972	314,814	282,189	280,627	238,895	216,324	236,851	253,011	292,111	291,662	3,325,727
738														
739	Customer Records Expense													
740	Utah	996,418	1,008,671	1,010,422	2,225,554	1,415,046	1,251,947	1,560,901	1,204,808	1,217,666	1,442,378	1,338,811	1,451,967	16,125,589
741	Wyoming	40,802	41,985	46,807	86,040	55,589	48,393	72,907	50,875	50,872	61,155	62,084	65,593	683,100
742	Total	1,037,221	1,050,656	1,057,229	2,312,594	1,470,635	1,300,338	1,633,807	1,255,683	1,268,538	1,503,533	1,400,894	1,517,558	16,808,689
743														
744	Collection Expense													
745	Utah	1,364	(11,811)	32,335	106,138	23,968	143,350	137,141	123,034	120,752	134,524	105,979	143,790	1,060,565
746	Wyoming	3,253	4,006	5,325	6,421	6,423	7,581	5,703	6,416	5,847	6,141	6,251	7,900	71,287
747	Total	4,617	(7,805)	37,661	112,560	30,391	150,931	142,844	129,451	126,598	140,665	112,230	151,690	1,131,833
748														
749	Interest Exp - Customer Security Deposits													
750	Utah	33,920	34,287	31,486	35,801	36,117	37,641	32,916	39,014	38,726	39,224	41,789	41,188	442,110
751	Wyoming	398	401	383	417	422	450	389	459	451	455	478	488	5,189
752	Total	34,318	34,688	31,869	36,219	36,539	38,091	33,305	39,473	39,176	39,678	42,266	41,676	447,279
753														
754	Uncollectible Accounts - DNG													
755	Utah	305,854	259,327	142,635	90,206	(121,830)	47,448	51,045	47,376	(235,164)	80,826	134,877	(82,295)	720,284
756	Wyoming	22,212	22,276	18,279	14,943	11,068	5,546	4,043	4,244	(32,069)	9,164	18,132	90	97,927
757	Total	328,066	281,603	160,914	105,149	(110,763)	52,994	55,088	51,620	(267,253)	89,990	153,009	(82,206)	818,211
758														
759	Uncollectible Accounts - SNG													
760	Utah	118,315	95,235	73,900	25,428	18,195	8,969	8,013	7,929	(110,936)	16,454	32,715	(68,049)	226,167
761	Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0
762	Total	118,315	95,235	73,900	25,428	18,195	8,969	8,013	7,929	(110,936)	16,454	32,715	(68,049)	226,167
763														
764	Uncollectible Accounts - Commodity													
765	Utah	448,632	359,894	279,689	221,076	146,145	70,277	63,642	65,189	(489,093)	130,651	258,194	(166,772)	1,387,525
766	Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0
767	Total	448,632	359,894	279,689	221,076	146,145	70,277	63,642	65,189	(489,093)	130,651	258,194	(166,772)	1,387,525
768														
769	Miscellaneous Expense													
770	Utah	7	(7)	0	0	0	0	0	0	0	0	0	0	0
771	Wyoming	0	(0)	0	0	0	0	0	0	0	0	0	0	0
772	Total	7	(7)	0	0	0	0	0	0	0	0	0	0	0
773														
774	System Total Customer Accounts Exp	2,324,990	2,038,881	2,019,739	3,103,363	1,795,306	1,993,128	2,173,511	1,775,841	937,005	2,104,502	2,116,059	1,867,080	24,249,404
775	Utah Customer Accounts Expenses	81,751	60,080	86,271	121,068	82,402	76,119	92,847	72,001	38,896	85,445	93,929	94,321	1,005,181
776	Wyoming Customer Accounts Expenses	2,406,771	2,118,991	2,106,010	3,224,451	1,877,708	2,069,248	2,266,358	1,847,841	975,901	2,189,947	2,209,988	1,961,401	25,254,585
777														
778	Customer Service & Information Expense													
779	Supervision													
780	Utah	49,712	44,088	37,690	46,929	39,229	28,824	44,332	39,684	35,791	53,937	36,665	40,289	487,578
781	Wyoming	1,922	1,443	1,212	1,540	1,257	909	1,398	1,365	1,163	1,273	1,273	1,418	16,329
782	Total	51,334	45,542	38,902	48,468	40,486	29,733	45,720	41,249	36,955	55,675	38,138	41,707	513,907

FERC Acct	Description	Historical													
		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	12 Months Ending Dec-11	
411400	Investment Tax Credit Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
891		0	0	0	0	0	0	0	0	0	0	0	0	0	0
892		0	0	0	0	0	0	0	0	0	0	0	0	0	0
893	South Georgia Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
894		0	0	0	0	0	0	0	0	0	0	0	0	0	0
895	Section 29 Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
896		0	0	0	0	0	0	0	0	0	0	0	0	0	0
897	Total Tax Expenses	10,666,719	7,360,689	6,152,163	2,671,920	945,217	221,236	72,740	(691,906)	(560,564)	692,777	4,531,214	9,139,876	40,902,263	
898															
899															
900	Total Utility Other Operating Expenses	14,203,019	11,006,013	9,767,976	6,294,654	4,567,461	3,875,363	3,725,994	2,863,712	3,135,140	4,488,682	8,395,668	13,034,234	66,380,916	
901															
902															
903	SYSTEM TOTAL UTILITY OPERATING EXPENSES	150,974,801	125,453,239	99,280,641	73,224,499	52,695,668	33,136,038	30,656,723	31,605,676	30,405,630	51,651,660	86,936,478	134,377,677	900,599,241	

Rate Base From Financial Report

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL QGC ADJUSTMENTS
	Y	Y	Energy Efficiency Services Adjustment	Y	Y	Oak City Revenue	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	AVG RB DEC 2011	Underground Storage	Waxpro	UTAH Bad Debt	QGC Incentives	QGC Stock Incentives	QGC Sporting Events	QGC Advertising	QGC Don & Membership	QGC Reserve accrual	QGC State Tax	QGC Labor Adj				
1 NET INCOME SUMMARY																
2 Utility Operating Revenue	0	(39,860,131)	0	21,330	0	0	0	0	0	0	0	0	0	0	0	(39,836,801)
3 System Distributor Non-Gas Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 System Supplier Non-Gas Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 System Commodity Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Pass-Through Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 General Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Total Utility Operating Revenue	0	(39,860,131)	0	21,330	0	0	0	0	0	0	0	0	0	0	0	(39,836,801)
9 Utility Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Gas Purchase Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Utah Gas Purchase Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Wyoming Gas Purchase Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Total Gas Purchase Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Utah Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Wyoming Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Total Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 O&M Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Customer Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Customer Service & Information	0	(39,860,131)	0	0	0	0	0	(17,890)	0	0	0	0	0	0	0	(1,546,302)
22 Administrative & General	0	0	0	0	0	0	0	0	(210,240)	0	0	0	0	0	0	(39,876,121)
23 Total O&M Expense	0	(39,860,131)	0	0	(3,917,043)	(38,468)	(25,160)	(17,890)	(210,240)	(42,163)	(600,996)	4,239,358	(42,163)	(600,996)	4,239,358	(594,701)
24 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(42,019,123)
25 Depreciation, Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 Taxes Other Than Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 Income Taxes	0	0	0	8,121	588,762	1,491,433	9,560	6,850	80,050	16,054	228,828	1,614,156	16,054	228,828	1,614,156	830,188
28 Total Other Operating Expenses	0	0	0	8,121	588,762	1,491,433	9,560	6,850	80,050	16,054	228,828	1,614,156	16,054	228,828	1,614,156	830,188
29 Total Utility Operating Expenses	0	(39,860,131)	0	0	(2,425,610)	(23,821)	(15,590)	(11,140)	(130,190)	(26,109)	(372,156)	2,625,203	(26,109)	(372,156)	2,625,203	(41,186,965)
30 NET OPERATING INCOME	0	0	0	13,209	957,540	2,425,610	23,821	15,590	130,190	26,109	372,158	(2,625,203)	26,109	372,158	(2,625,203)	1,350,164
31 RATE BASE SUMMARY																
32 Net Utility Plant	(73,796,873)	0	0	(5,233,382)	0	0	0	0	0	0	0	0	0	0	0	(79,030,055)
33 101 Gas Plant In Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34 105 Gas Plant Held For Future Use	(9,354,921)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,354,921)
35 106 Completed Construction Not Classific	(9,475,450)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,475,450)
36 108 Accumulated Depreciation	13,596,603	0	0	4,288,078	0	0	0	0	0	0	0	0	0	0	0	17,884,681
37 111 Accumulated Amort & Depletion	9,042	0	0	360,431	0	0	0	0	0	0	0	0	0	0	0	369,473
38 Total Net Utility Plant	(65,664,478)	0	0	(564,873)	0	0	0	0	0	0	0	0	0	0	0	(70,229,351)
39 Other Rate Base Accounts	(1,629,772)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,629,772)
40 154 Materials & Supplies	(9,354,921)	0	0	(30,912,319)	0	0	0	0	0	0	0	0	0	0	0	(40,267,239)
41 164-1 Gas Stored Underground	(444,139)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(444,139)
42 165 Prepayments	(1,202,185)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,202,185)
43 235-1 Customer Deposits	1,071,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,071,167
44 252 Misc Customer Credits	(12,435,107)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(12,435,107)
45 253-1 Unclaimed Customer Deposits	(37,780)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(37,780)
46 255 Deferred Investment Tax Credits	(175,442)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(175,442)
47 282 Accum Deferred Income Taxes	11,397,966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,397,966
48 Working Capital - Cash	(292,761)	0	60	(7,033)	(17,817)	(175)	(114)	(82)	(956)	(192)	(2,734)	19,283	(192)	(2,734)	19,283	(302,541)
49 Total Other Rate Base Accounts	(12,810,212)	(292,761)	60	(7,033)	(17,817)	(175)	(114)	(82)	(956)	(192)	(2,734)	19,283	(192)	(2,734)	19,283	(30,387,088)
50 TOTAL RATE BASE	(82,474,691)	(292,761)	60	(564,873)	(7,033)	(17,817)	(114)	(82)	(956)	(192)	(2,734)	19,283	(192)	(2,734)	19,283	(100,616,440)

AVERAGE RATE BASE ADJUSTMENT

Rate base accounts are averaged using a 13-month calculation. The methodology uses $\frac{1}{2}$ the first and last months of the period, along with the 11 other months divided by 12. This methodology synchronizes the rate base with the cycle billed revenues for the same period. The year-end rate base balances and the adjustments necessary to convert these to a 13-month average are shown in the attached schedule.

Rate Base		A	B	(A - B)
Questar Gas Company				
Utah - DEC 2011 Adjusted Avg Results				
12 Months Ended : Dec-2011				
FERC Acct	Description	Balance Dec-11	13 Month Average All Accounts AVG RB DEC 2011	13 Month Average Adjustment
UTILITY RATE BASE				
NET UTILITY PLANT				
Gas Plant In Service				
	Intangible Plant			
302	Franchises & Consents			
	Distribution - Wyoming	10,883	10,883	-
	Distribution - Utah	58,743	58,743	-
	Total Intangible Plant			
	Production & Gathering Plant			
325	Land & Land Rights	6,266,901	6,266,901	-
326...9	Structures	1,452,353	1,452,353	-
330	Gas Wells - Construction	54,425,108	54,425,108	-
331	Gas Wells - Equipment	17,866,680	17,866,821	141
332...4	Field Lines & Comp, Meas & Reg St Eqpt	2,880,165	2,880,165	-
336	Purification Equipment	57,015	57,015	-
337	Other Equipment	121,187	121,187	-
	Total Production & Gathering Plant			
	Distribution Plant			
374	Land & Land Rights			
	Wyoming	361,464	43,465	(317,999)
	Utah	8,583,648	7,134,592	(1,449,056)
	Total			
375	Structures & Improvements			
	Wyoming	389,927	254,017	(135,910)
	Utah	7,199,678	7,072,269	(127,408)
	Total			
376	Mains			
	Dist - Wy - Mains - SD			
	Dist - Wy - Mains - LD			
	Dist - Wy - Mains - Feeders			
	Total Wyoming	30,015,629	27,488,856	(2,526,774)
	Dist - Ut - Mains - SD			
	Dist - Ut - Mains - LD			
	Dist - Ut - Mains - Feeders			
	Total Utah	900,387,709	860,455,632	(39,932,077)
	Total			
377	Compressor Station Equipment			
	Wyoming	0	-	-
	Utah	4,573,575	4,573,575	-
	Total			
378	Measuring & Regulation Station Equip			
	Wyoming	2,538,845	2,477,871	(60,974)
	Utah	45,466,663	41,890,037	(3,576,626)
	Total			
380	Seryices			
	Wyoming	14,320,487	12,019,646	(2,300,840)
	Utah	297,616,827	293,405,097	(4,211,730)
	Total			
381...2	Meters & Meter Installation			
	Wyoming	7,226,958	6,901,770	(325,188)
	Utah	247,628,465	236,948,554	(10,679,911)
	Total			
383...4	House Regulators & Reg Installations			
	Wyoming	931,102	931,110	9
	Utah	14,170,630	14,181,888	11,258
	Total			
387	Other Equipment			
	Wyoming	57,111	57,111	-
	Utah	1,372,935	1,329,987	(42,948)
	Total			
388	Asset Retirement Costs			
	Wyoming	0	-	-

Rate Base
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

		A	B	(A - B)
		Balance	13 Month Average All Accounts	13 Month Average
FERC Acct	Description	Dec-11	AVG RB DEC 2011	Adjustment
	UTILITY RATE BASE			
	Utah	260,972	344,171	83,199
	Total			
	Total Distribution Plant			
389	Land & Land Rights			
	Distribution - Wyoming	11,584	11,584	-
	Distribution - Utah	730,342	688,045	(42,296)
	Total			
390	Structures & Improvements			
	Distribution - Wyoming	1,395,726	1,395,726	-
	Distribution - Utah	15,642,929	8,272,312	(7,370,617)
	Total			
391	Office Furniture & Equipment			
	Distribution - Wyoming	214,445	189,857	(24,588)
	Distribution - Utah	15,227,655	17,363,077	2,135,422
	General	44,160,821	42,282,343	(1,878,477)
	Total			
392	Transportation Equipment			
	Distribution - Wyoming	1,419,516	1,409,375	(10,141)
	Distribution - Utah	37,276,165	35,283,458	(1,992,707)
	General	0	-	-
	Total			
393	Stores Equipment			
	Distribution - Wyoming	12,372	3,608	(8,763)
	Distribution - Utah	23,957	12,315	(11,642)
	Total			
394	Tools, Shop & Garage Equipment			
	Distribution - Wyoming	727,935	660,625	(67,310)
	Distribution - Utah	21,769,478	18,263,508	(3,505,970)
	General	0	-	-
	Total			
395	Laboratory Equipment			
	Distribution - Wyoming	0	-	-
	Distribution - Utah	76,245	79,185	2,940
	General	0	-	-
	Total			
396	Power Operated Equipment			
	Distribution - Wyoming	532,199	521,633	(10,566)
	Distribution - Utah	9,974,976	8,558,699	(1,416,276)
	General	0	-	-
	Total			
397	Communication Equipment			
	Distribution - Wyoming	1,913,214	2,008,779	95,566
	Distribution - Utah	7,455,552	6,813,639	(641,913)
	Total			
398	Miscellaneous Equipment			
	Distribution - Wyoming	0	-	-
	Distribution - Utah	126,333	179,937	53,604
	General	0	-	-
	Total			
393	Stores Equipment			
	Distribution - Wyoming	0	-	-
	Distribution - Utah	15,644	69,329	53,685
	Total			
	Total General Plant			
101	Production	83,069,408	83,069,549	141
	Distribution - Wyoming	55,852,407	50,184,730	(5,667,677)
	Distribution - Utah	1,527,319,843	1,467,394,543	(59,925,300)

Rate Base Questar Gas Company Utah - DEC 2011 Adjusted Avg Results 12 Months Ended : Dec-2011		A	B	(A - B)
FERC Acct	Description	Balance Dec-11	13 Month Average All Accounts AVG RB DEC 2011	13 Month Average Adjustment
	UTILITY RATE BASE			
	General	200,213,938	192,010,102	(8,203,837)
	Gas Plant in Service	1,866,455,597	1,792,658,924	(73,796,673)
105	Gas Plant Held For Future Use			
	Distribution - Utah	5,037	5,037	-
	Total	5,037	5,037	-
106	Complete Construction Not Yet Classified			
	Production	0	-	-
	Distribution - Wyoming	980,210	512,268	(467,942)
	Distribution - Utah	12,401,297	6,112,284	(6,289,013)
	General	3,254,955	536,461	(2,718,495)
	Total	16,636,463	7,161,013	(9,475,450)
108	Accum Proy For Deprec - Gas Plant In Svc			
	Production	(68,485,403)	(68,064,723)	420,680
	Distribution - Wyoming	(23,226,073)	(22,555,301)	670,772
	Distribution - Utah	(519,157,830)	(505,789,297)	13,368,533
	General	(131,571,729)	(132,433,111)	(861,381)
	Total	(742,441,035)	(728,842,433)	13,598,603
111	Accum Prov For Amort & Depl - Gas Plant In Svc			
	Production	(6,047,635)	(6,038,593)	9,042
	Distribution - Wyoming	(300)	(300)	-
	Distribution - Utah	(69,326)	(69,326)	0
	General	0	-	-
	Total	(6,117,261)	(6,108,219)	9,042
	System Net Utility Plant			
	Production	8,536,371	8,966,233	429,862
	Distribution - Wyoming	33,606,245	28,141,398	(5,464,847)
	Distribution - Utah	1,020,499,021	967,653,240	(52,845,781)
	General	71,897,164	60,113,451	(11,783,713)
	System Net Utility Plant	1,134,538,801	1,064,874,322	(69,664,478)
	WORKING CAPITAL			
154	Plant Materials & Operating Supplies			
	Distribution - Wyoming	453,528	399,207	(54,321)
	Distribution - Utah	13,153,486	11,578,036	(1,575,451)
	Total	13,607,014	11,977,242	(1,629,772)
1641	Gas Stored Underground			
	Production	40,267,239	30,912,319	(9,354,921)
	Total	40,267,239	30,912,319	(9,354,921)
165	Prepayments			
	General	3,172,036	2,727,897	(444,139)
	Total	3,172,036	2,727,897	(444,139)
190008	Accum Deferred Income Tax Federal			
	Production	0	-	-
	Distribution - Wyoming	179,471	132,107	(47,364)
	Distribution - Utah	4,962,951	3,903,030	(1,059,922)
	General	0	-	-
	Total	5,142,422	4,035,136	(1,107,285)
190009	Accum Deferred Income Tax State			
	Production	0	-	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	440,778	345,868	(94,910)
	General	0	-	-
	Total	440,778	345,868	(94,910)
2351	Customer Deposits			
	Distribution - Wyoming	(308,538)	(264,124)	44,414
	Distribution - Utah	(8,524,171)	(7,497,429)	1,026,743
	Total	(8,832,709)	(7,761,553)	1,071,157
252	Misc Customer Credits			

Rate Base
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

		A	B	(A - B)
FERC Acct	Description	Balance Dec-11	13 Month Average All Accounts AVG RB DEC 2011	13 Month Average Adjustment
	UTILITY RATE BASE			
	Distribution - Wyoming	(929,758)	(1,572,165)	(642,407)
	Distribution - Utah	(26,937,246)	(38,729,947)	(11,792,701)
	Total	(27,867,004)	(40,302,111)	(12,435,107)
2531	Unclaimed Customer Deposits			
	General	(73,287)	(111,067)	(37,780)
	Total	(73,287)	(111,067)	(37,780)
255	Deferred Investment Tax Credits			
	Production	(73,770)	(94,071)	(20,300)
	Distribution - Wyoming	(36,070)	(38,746)	(2,675)
	Distribution - Utah	(997,466)	(1,148,056)	(150,590)
	General	(6,988)	(8,864)	(1,876)
	Total	(1,114,295)	(1,289,736)	(175,442)
2820	Accum Deferred Income Taxes - Federal			
	Production	(2,377,089)	(2,486,491)	(109,402)
	Distribution - Wyoming	(7,787,959)	(7,044,459)	743,500
	Distribution - Utah	(215,362,727)	(208,264,674)	7,098,054
	General	(5,066,686)	(1,761,077)	3,305,608
	Total	(230,594,462)	(219,556,701)	11,037,760
2821	Accum Deferred Income Taxes - State			
	Production	(1,196,643)	(1,186,518)	10,125
	Distribution - Wyoming	0	-	-
	Distribution - Utah	(18,052,314)	(18,014,803)	37,511
	General	(453,806)	(141,215)	312,591
	Total	(19,702,762)	(19,342,536)	360,226
282_108_008	Deferred Fed & State Taxes-QRS Transf			
	General	0	-	-
	Total	0	-	-
<hr/>				
	System Working Capital (W/O WC Cash)			
	Production	36,619,736	27,145,238	(9,474,498)
	Distribution - Wyoming	(7,499,569)	(8,388,179)	(888,611)
	Distribution - Utah	(224,379,463)	(257,827,974)	(33,448,511)
	General	(29,365,976)	705,673	30,071,650
	Total	(224,625,272)	(238,365,242)	(12,810,212)
<hr/>				
	RATE BASE (W/O Working Cap. Cash)			
	Production	45,156,107	36,111,471	(9,044,636)
	Distribution - Wyoming	25,106,676	19,753,218	(5,353,458)
	Distribution - Utah	796,119,558	709,825,267	(86,294,292)
	General	42,531,188	60,819,125	18,287,937
	Total	909,913,529	826,509,080	(82,474,691)

DEFERRED INCOME ACCOUNTING TAXES

In 2011, 100% bonus depreciation was in effect. The deferred income taxes were calculated by taking the projected capital budget for the year, calculating the annual deferred taxes and dividing the number by 12 to arrive at a monthly deferred tax entry. The monthly accumulated balances are shown in column B. However, the actual investment related to these deferred income taxes was not closed evenly throughout the year. Therefore, the accumulated deferred income tax was overstated for the first nine months of the year. To properly match the deferral tax balance with the actual investment the deferred tax balance needs to be adjusted. Column D of this adjustment normalizes the deferred income taxes so that they match the investment that was made throughout the year.

Deferred Income Taxes Adjustment
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

ACCOUNT	DESCRIPTION	HISTORICAL 13 MONTHS AVG	HISTORICAL %	ADJUSTMENT
2820	Accum Deferred Income Taxes - Federal			
	Production	(2,486,491)	1.133%	154,450.90
	Distribution - Wyoming	(7,044,459)	3.208%	437,573.59
	Distribution - Utah	(208,264,674)	94.857%	12,936,567.93
	General	(1,761,077)	0.802%	109,391.08
	Total	(219,556,701)	100.000%	13,637,983.50

	A	B	C	D				
	Investment (101)	DIT (282)	Net (A - B)	Weighted on Investment				
	Ending Plant	Ending DIT						
1	Dec-10	1,761,511,261	(214,694,220)	1,546,817,041	(214,694,220)			
2	Jan-11	1,761,228,190	-0.27%	(218,793,683)	11.51%	1,542,434,508	(214,598,187)	-0.27%
3	Feb-11	1,767,728,865	6.19%	(222,956,901)	11.69%	1,544,771,964	(216,803,580)	6.19%
4	Mar-11	1,769,846,232	2.02%	(227,374,884)	12.41%	1,542,471,348	(217,521,910)	2.02%
5	Apr-11	1,766,188,633	-3.49%	(231,761,327)	12.32%	1,534,427,306	(216,281,047)	-3.49%
6	May-11	1,769,051,693	2.73%	(236,319,164)	12.80%	1,532,732,529	(217,252,357)	2.73%
7	Jun-11	1,777,283,743	7.84%	(240,864,913)	12.77%	1,536,418,830	(220,045,131)	7.84%
8	Jul-11	1,790,247,195	12.35%	(245,401,587)	12.74%	1,544,845,608	(224,443,060)	12.35%
9	Aug-11	1,826,931,826	34.96%	(250,726,760)	14.96%	1,576,205,065	(236,888,544)	34.96%
10	Sep-11	1,812,126,689	-14.11%	(255,666,431)	13.87%	1,556,460,258	(231,865,812)	-14.11%
11	Oct-11	1,819,540,715	7.06%	(249,884,461)	-16.24%	1,569,656,254	(234,381,065)	7.06%
12	Nov-11	1,837,749,874	17.35%	(254,545,017)	13.09%	1,583,204,858	(240,558,633)	17.35%
13	Dec-11	1,866,455,597	27.35%	(250,297,224)	-11.93%	1,616,158,373	(250,297,224)	27.35%

13 M Avg	
Ending	(238,899,237)
Weighted on Investment	(225,261,254)
Adjustment to 282	<u>13,637,984</u>

ENERGY EFFICIENCY SERVICES

In Docket No. 05-057-T01, the Commission authorized Questar to establish a deferred account, and the revenues and costs are included and accounted for in separate DSM amortization filings and are not included as a component of the revenue requirement. Therefore, both the revenues and expenses have been removed from the results.

Energy Efficiency Accounting Adjustment
Questar Gas Company
Utah - DEC 2011 Adjusted Avg Results
12 Months Ended : Dec-2011

QGC Energy
Efficiency
Adjustment
Dec-10

Revenue	Utah	(\$39,595,454)
	Wyoming	(\$264,677)
	Total	<u>(39,860,131)</u>

908	Customer Assistance Expense	
	Utah	(\$39,595,454)
	Wyoming	(\$264,677)
	Total	<u>(39,860,131)</u>

UNDERGROUND WORKING STORAGE GAS

Pursuant to the final order in Docket No. 93-057-01, Account 164, Gas Stored Underground - Current, is to be accounted for in the Company's pass-through cases and excluded from test-year rate base. This is accomplished by allowing a return on the actual average balance in this account to be entered as a gas cost in the 191 Account. This adjustment removes the total balance of Account 164 from the rate-base calculation.

Underground Storage
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Account 164 - Underground Storage

	A	B
	Month	Monthly Balance
1	Dec-10	43,289,915
2	Jan-11	31,369,108
3	Feb-11	19,870,006
4	Mar-11	10,598,542
5	Apr-11	5,123,025
6	May-11	9,936,676
7	Jun-11	18,701,734
8	Jul-11	28,586,567
9	Aug-11	39,424,263
10	Sep-11	49,586,017
11	Oct-11	56,877,322
12	Nov-11	59,095,984
13	Dec-11	40,267,239
14	13 Month Average	<u>30,912,319</u>
15	Adjustment	(30,912,319)

WEXPRO ADJUSTMENT TO PRODUCTION PLANT

This adjustment, rising from the Wexpro Agreement, provides that the production plant component in each Questar Gas rate base plant account be reduced by 6.3%. According to the agreement, Wexpro adds 6.3% of Questar Gas's production plant to the Wexpro investment when calculating the Wexpro service fee charged to Questar Gas.

Wexpro Plant Adjustment
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Wexpro Plant Adjustment

Acct # and Description		B Production Amount \1	F Allocation Factor \2	G Adjustment Amount \3
1 ADDITIONS TO RATE BASE				
10	101 Total Gas Plant In Service	83,069,549	6.30%	(5,233,382)
11	105 Gas Plant Held For Future Use	0	6.30%	0
12	106 Completed Construction Not Classified	0	6.30%	0
13	154 Materials & Supplies	0	6.30%	0
14	164.1 Gas Stored Underground	0	6.30%	0
15	165 Prepayments	0	6.30%	0
16	Working Capital - Cash	0	6.30%	0
17	Total Additions To Rate Base	83,069,549		(5,233,382)
18 DEDUCTIONS FROM RATE BASE				
19	108 Accumulated Depreciation	(68,064,723)	6.30%	4,288,078
20	111 Accumulated Amort & Depletion	(6,038,593)	6.30%	380,431
21	235.1 Customer Deposits	0	6.30%	0
22	252 Misc Customer Credits	0	6.30%	0
23	253.1 Unclaimed Customer Deposits	0	6.30%	0
24	255 Deferred Investment Tax Credits	0	6.30%	0
25	282.0 Accum Deferred Income Taxes - Federal	0	6.30%	0
26	282.1 Accum Deferred Income Taxes - State	0	6.30%	0
27	Total Deductions From Rate Base	(74,103,317)		4,668,509
28 TOTAL WEXPRO PLANT ADJUSTMENT				(564,873)

\1 Test Period Production Rate Base

\2 See Wexpro Stipulation and Agreement, Exhibit E, Section 5(b).

\3 Column B x Column C.

OAK CITY EAC REVENUE

This adjustment imputes Extension Area Charge (EAC) revenues for the Oak City area. The adjustment is necessary to correct for the mis-communication that occurred during the canvas of Oak City. The canvas was conducted with an EAC \$10 less per month than was appropriate. In its original application in Docket 98-057-04, the Company agreed to run the system at the EAC used during the canvas and impute additional revenues in future rate proceedings. On November 1, 2011 Oak City met its obligation and its extension area charge has been eliminated. Going forward, this adjustment is no longer be necessary.

Oak City Revenue Adjustment
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Oak City Revenue Adjustment Jan to Nov 2011

		# of customers	Monthly Charge/Cust	Adjustment
1	Jan-11	193	10	1,930
2	Feb-11	194	10	1,940
3	Mar-11	194	10	1,940
4	Apr-11	193	10	1,930
5	May-11	194	10	1,940
6	Jun-11	193	10	1,930
7	Jul-11	192	10	1,920
8	Aug-11	193	10	1,930
9	Sep-11	194	10	1,940
10	Oct-11	195	10	1,950
11	Nov-11	198	10	1,980
12	Dec-11			-
	Total			<u>21,330</u>

BAD DEBT EXPENSE REMOVAL

In Docket No. 01-057-14, the Company proposed to account for bad-debt expense related to SNG and Commodity revenues in the 191 Account. This was adopted by the Commission in the final order in that docket; therefore, only the DNG portion of bad debt has been included in the calculations of the Results of Operations. The bad debt expense recorded in Account 904 includes all components of bad debt. This adjustment annualizes the DNG portion of bad debt experienced during 2010 to the 3-year average rate of bad debt. This methodology was agreed to and used in Docket No. 02-057-02, Docket No. 07-057-13, and Docket No. 09-057-16. Bad debt is properly recognized as a reduction to revenues. A bad debt ratio of 0.32% (net write-offs to total revenue) is used in this Results of Operations.

Average Bad Debt Removal
 h - DEC 2011 Adjusted Avg Results
 Months Ended : Dec-2011

Capital Structure : AVG CAP STR

	A	B	C	D	E
1					
2	Dec-10	Adjustment			
3	3 Year Average				
4	Bad Debt				
5	Ratio				
6	Adjustment				
7	904	Uncollectible Accounts			
8		Utah	132,492	132,492	
9		Wyoming	(65,102)	(65,102)	
10		Total	67,390	67,390	
11					
12					

	12 MONTHS	12 MONTHS	12 MONTHS	3 YR AVERAGE
	2009	2010	2011	
13	Revenues are lagging the Charge Offs by 6 Months.			
14	6 Months of aging is required from time of billing to Charge Off.			
15				
16				
17	6,390,472	5,165,298	4,785,981.89	5,447,251
18	CHARGE OFFS (ACC 144004) Dec of Each Year			
19	(2,595,452)	(2,562,906)	(2,477,381)	(2,545,246)
20	COLLECTED (ACC 144005) Dec of Each Year			
21	NET CHARGE OFFS	3,795,021	2,602,392	2,902,005
22	HISTORICAL BOOKED SYSTEM REVENUES (GREY BACK) June of Each Year	951,055,357	853,807,509	941,725,725
23	NET CHARGE OFFS	3,795,021	2,602,392	2,902,005
24				
25	% of Uncollectible Accounts to Total Revenues	0.40%	0.30%	0.25%
26	Adjustment to Reflect change in Security Deposits			
27	Adjusted % of Uncollectible Accounts to Total Revenues			0.32%

28				
29			269,035,099	
30	UT Distribution Non Gas Rev		10,355,951	
31	WY Distribution Non Gas Rev		0.32%	
32	3 YR BAD DEBT AVG FACTOR		852,775	
33	3YR Average UT DNG Bad Debt		32,826	
	3 YR Average WY DNG Bad Debt			
	Less Booked System UT DNG Bad Debt		720,284	
	Less Booked System WY DNG Bad Debt		97,927	
	SYSTEM ADJUSTMENT		818,211	
37				
38				
39			132,492	
40	Utah		(65,102)	
41	Wyoming		67,390	
42	System Adjustment			

QUESTAR CORPORATION INCENTIVE PLANS

In accordance with previous Commission orders, QGC has removed, for ratemaking purposes, incentive compensation expenses related to financial goals that were either paid directly by QGC or allocated from Questar Corporation and QRS for incentive payouts. Because the incentive plan payouts vary from year to year, a 3-year average of payouts related to operating goals has been used in the calculation of normalized incentive plan expenses.

Workpaper A shows that for the period 2009-2011 the total average payout by Questar Corporation for the Annual Management Incentive Plan (AMIP) was \$2,822,786 (Column C, line 4). The total amount of Questar Corporation PIPE incentive compensation paid to employees in 2011 was \$1,227,269 (Column C line 10). Goals related to QGC operating goals amounted to \$665,111 (Column C line 3) for AMIP and \$336,712 for PIPE (Column C line 9). The remaining \$2,157,675 (Column D line 2) and \$890,557 (Column D line 8) are removed. Line 20 shows that \$1,564,260 was allocated to QGC and line 25 shows that \$83,375 was allocated to QGC shared services. QGC shared services in turn allocated \$29,323 of these costs to Questar Pipeline. The net result of these allocations is a disallowance of \$1,534,937. This is the amount removed through this adjustment.

Workpaper B shows the calculation of the expense adjustment related to the Questar Gas incentive plan. Line 4 and Line 12 show that the amounts expensed (including overhead) in 2011 for the AMIP and PIPE incentive plans were respectively, \$1,096,786 (Line 4) and \$5,348,573 (Line 12). The \$694,871 (Line 6) amount of AMIP to be allowed is calculated by multiplying the \$1,096,786 (Line 4) by the 3 year average Operating payout of 63.36% (Column D). The \$3,368,382 (Line 14) amount of PIPE to be allowed is calculated by multiplying the \$5,348,573 (Line 12) by the 3 year average Operating payout of 62.98% (Column D). The total amount related to operating goals allowed is \$3,368,382 (Line 14). This allowed amount is subtracted from the total incentive accrual of \$4,063,253 (Line 17) for a reduction to expenses of \$2,382,106 (Line 19).

Incentive Compensation
Questar Gas Company

Utah - DEC 2011 Adjusted Avg Results

QGC Incentives

12 Months Ended : Dec-2011

Incentive Compensation
Removal of Financial Based Payouts

A

1	Questar Corporation	1/	(\$1,534,937)
2	Questar Gas	2/	(\$2,382,106)
3	Total		(\$3,917,043)
4	Utah		(3,786,486)
5	Wyoming		(130,557)
	Total		<u>(3,917,043)</u>
1/	See Workpaper A		
2/	See Workpaper B		

Incentive Compensation
 Questar Gas Company

Utah - DEC 2011 Adjusted Avg Results

12 Months Ended : Dec-2011

Questar Corporation Incentive Pay Adjustment
 12 Mos. Ending Dec, 2011.
 Workpaper A

A	B 3-YR Average Percentage	C Total Payout	D Disallow Adjustment
Questar Corp Management and Employee Incentive Plans			
Bonus related to QGC Financial Goals & Affiliates	76.44%	2,157,675	(2,157,675)
Bonus related to QGC O&M Goals	23.56%	665,111	
Total AMIP	100.00%	2,822,786	(2,157,675)
Long Term Incentive Plan			(439,528)
PIPE Bonus related to QGC Financial Goals & Affiliates	72.56%	890,557	(890,557)
PIPE Bonus related to QGC O&M Goals	27.44%	336,712	
TOTAL PIPE	100.00%	1,227,269	(890,557)
Total Questar Corp AMIP and PIPE Plan Disallowed			(3,487,760)
Disallowed Allocation			
Allocated Through District Gas			
Allocated to QGC			
Percent to QGC		44.85%	
Total to QGC		(\$1,564,260)	(\$1,564,260)
Portion of QGC in Shared Services			
Percent to QGC		5.33%	
Total to QGC		(\$83,375)	
Allocated from QGC Shared Services to Pipeline			
QPC'S SHARE		35.17%	
Total to QGC		(\$29,323)	\$29,323
Total Amount Disallowed			(\$1,534,937)
Adjustment			(\$1,534,937)

Incentive Compensation

Questar Gas Company

Utah - DEC 2011 Adjusted Avg Results

12 Months Ended : Dec-2011

Questar Gas Incentive Pay Adjustment
Actual Payout for 2010 (Paid in Feb 2011)

Workpaper B

	A	B	C	D	E	E
				3-YR Average		
				% Payout	\$ Payout	Allowed \$
1 QGC Management Incentive Plan (AMIP)						
2						
3						
4 Amount Expensed		\$1,096,786				
5						
6 O&M Goals				63.36%	694,871	694,871
7 Total AMIP Dollar Payout				63.36%	694,871	
8						
9 QGC Employee Incentive Plan (PIPE)						
10						
11						
12 Amount Expensed		\$5,348,573				
13						
14 Operating Goals				62.98%	3,368,382	3,368,382
15 Total PIPE % Payout				62.98%	3,368,382	
16						
17 Total AMIP and PIPE Allowed with Overheads (Line 7 + Line 16)						4,063,253
18 Total Incentives						6,445,359
19 Total Adjustment						(2,382,106)

STOCK INCENTIVE

Consistent with the Commission order in Docket 93-057-01, an adjustment has been made to decrease expenses for the 12 months ending December 31, 2011 by removing all entries related to phantom stock for Questar Gas.

Stock Incentive Adjustment

**Questar Gas Company
Utah - DEC 2011 Adjusted Avg Results
12 Months Ended : Dec-2011**

Deferred Compensation--Stock Incentive Adjustment

A	B	C
Period Ended	Questar Gas Expense	Total Expense
03/31/11	3,252	3,252
06/30/11	0	0
09/30/11	0	0
12/31/11	0	0
Total Direct Charges	3,252 1/	3,252
Indirect Charges to Expense From Questar Corporation	<u>2/</u>	35,216
Total Charge to Expenses for		<u>38,468</u>
Adjustment		(38,468)
Utah Reduction		(\$37,186)
Wyoming Reduction		(\$1,282)
Total		<u>(\$38,468)</u>

1/ Workpaper 1

2/ Workpaper 2

Stock Incentive Adjustment

Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Workpaper 1

Stock Incentive Adjustment Questar Gas				
	A	B	C	D
	Period Ended	Questar Gas Expense	Percent to QGC From Shared	Total Adjustment
1	03/31/11	3,252	100.00%	3,252
2	03/31/11		64.83%	-
3	Total	<u>3,252</u>		<u>3,252</u>
4				
5	06/30/11	-	100.00%	-
6	06/30/11		64.83%	-
7	Total	<u>-</u>		<u>-</u>
8				
9	09/30/11	-	100.00%	-
10	09/30/11		64.83%	-
11	Total	<u>-</u>		<u>-</u>
12				
13	12/31/11	-	100.00%	-
14	12/31/11		64.83%	-
15	Total	<u>-</u>		<u>-</u>
	TotalCharges	3,252		3,252

Stock Incentive Adjustment

DEC 2011 Adjusted Avg Results
 Periods Ended : Dec-2011

Workpaper 2

Stock Incentive Adjustment
 Questar Corporation

A	B	C	D	E	F	G
	Mar-11	Jun-11	Sep-11	Dec-11	Total	Adjustment
1 Questar Corp. Adjustments	\$39,860	\$21,919	(\$75,911)	\$94,151	\$80,019	\$80,019
2						
3						
4 Allocated to QGC						
5 Percent to QGC						
6 Total to QGC						
7						
8						
9 Allocated to QGC						
10 Percent to QGC	44.85%	44.85%	44.85%	44.85%		
11 Total to QGC	\$17,877	\$9,831	(\$34,046)	\$42,227	\$35,889	\$35,889
12						
13						
14 Portion of QGC in Shared Services						
15 Percent to QGC	5.33%	5.33%	5.33%	5.33%		
16 Total to QGC	\$953	\$524	(\$1,815)	\$2,251	\$1,913	
17						
18						
19 Allocated from QGC Shared Services to Pipeline						
20 QPC'S SHARE	35.17%	35.17%	35.17%	35.17%		
21 Total to QGC	\$335	\$184	(\$638)	\$792	\$673	(\$673)
22						
23						
24						
25 Total Billed to QGC	\$17,542	\$9,647	(\$33,408)	\$41,435	\$35,216	

EVENT TICKETS

During 2011, Questar Gas received allocated expenses from Questar Corporation for tickets to sporting events at the Energy Solutions Arena, and the Real Salt Lake Stadium. During this period, 45.61% of the tickets were used in a QGC employee-recognition plan. That is, those employees who had performed in an exemplary manner were awarded tickets to the games. The remaining tickets were used for marketing or other purposes. Pursuant to the stipulations in Docket Nos. 99-057-20, 02-057-02, 07-057-13, and 09-057-16 the portion of these expenses related to employee recognition is allowed in rates.

This adjustment, removes 54.39% of these costs used for other purposes. The adjustment includes costs that were charged directly to Questar Gas Company from Questar Corporation.

Event Tickets
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Event Tickets

Company	A	B Amounts	C Adjustment Amount
Total Disallowed QC Sporting Events Expense		20,955	
Company and Allocation Amounts	Allocation Calculations	Allocated Amount	Adjustment Amount
Allocated to QGC			
Percent to QGC	44.85%		
Total to QGC	9,398	9,398	9,398
Portion of QGC in Shared Services			
Percent to QGC	5.33%		
Total to QGC	\$501	\$501	
Allocated from QGC Shared Services to Pipeline QPC'S SHARE			
Total to QGC	35.17%		
	\$176	\$176	(\$176)
 Total		 \$10,075	 \$9,222
Adjustment			\$9,222
 Total Disallowed QGC Sporting Events Expense			 \$15,938
 Total Expenses			 \$25,160
Escalation Factor			
Total Adjustment			(\$25,160)
Utah Adjustment			(\$24,321)
Wyoming Adjustment			(\$839)
Total			(\$25,160)

Event Tickets
 Questar Gas Company
 Utah - Average Adjusted Results Of Operations
 12 Months Ended : Dec-2011

SPORTING EVENT TICKETS

Vendor	Questar Gas Direct	Allocated from Corp	Based on 2011 Data	QGC Direct		Allocated from Corp	
				Employee Recognition	Mkting PR	Employee Recognition	Mkting PR
Energy Solutions Arena	25,500		37.50%	9,563	15,938	0	0
Utah Jazz		33,528	37.50%	0	0	12,573	20,955
Real Salt Lake			88.89%	0	0	0	0
Total	25,500	33,528		9,563	15,938	12,573	20,955

Tickets Used for Employee Recognition - % Calculation 2011

	Employee Recognition	Pub. Relations	Total
Jazz Tickets	18	30	48
Real Salt Lake	8	1	9
Total Tickets	26	31	57
Total Percentage:	45.61%	54.39%	100.00%

ADVERTISING

Consistent with the Commission order in Docket No. 93-057-01, an adjustment has been made to decrease expenses for the 12 months ending December 31, 2011 by removing all of the advertising expenses related to promotional, and institutional advertising expenses.

An additional adjustment is included here to remove a portion of the membership dues that have been determined to be related to promotional advertising or lobbying.

Advertising
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Advertising Adjustment

Account		A Type	B Direct Charges To QGC	C Direct Charges To QC	D Allocated From Corp To QGC	E Total (B+D)	F Removed Amount
930100	1	General Advertising Expenses	\$10,685	\$0	\$0	\$10,685	\$10,685
930101	2	Institutional Advertising	\$0	\$16,599	\$7,305	\$7,305	\$7,305 \1
	4	<hr/>					
	5	<hr/>					
	6	Total	\$10,685	\$16,599	\$7,305	\$17,990	\$17,990
	7	<hr/>					
	8	<hr/>					
	9	Adjustment					(17,990)
	10	<hr/>					
	11	Utah Adjustment					(17,390)
	12	Wyoming Adjustment					(600)
	13	Total Adjustment					<hr/> (17,990)
\1		Workpaper 1					

Advertising
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results

Workpaper 1

Institutional Advertising

Total QC Institutional Advertising 16,599

Company and Allocation Amounts	Allocation Calculations	Allocated Amount	Adjustment Amount
Allocated to QGC			
Percent to QGC	44.85%		
Total to QGC	7,444	\$7,444	\$7,444
Portion of QGC in Shared Services			
Percent to QGC	5.33%		
Total to QGC	\$397	\$397	
Allocated from QGC Shared Services to Pipeline QPC'S SHARE			
Total to QGC	35.17%	\$140	(\$140)
Total			\$7,305

DONATIONS AND MEMBERSHIPS

In the final order for Docket 93-057-01, the Commission prescribed which types of donations and memberships are recoverable in rates. This adjustment identifies and removes similar entries which were booked during the 12 months ending December 31, 2011 and those expenses which were allocated from Questar Corporation.

Donations and Memberships Adjustment

Questar Gas Company

**Utah - DEC 2011 Adjusted Avg Results
12 Months Ended : Dec-2011**

**QGC Don &
Membership**

Questar Corporation Allocated	(\$188,340)
Questar Gas	(\$21,900)
Total	<u>(\$210,240)</u>
Utah Adjustment	(\$203,232)
Wyoming Adjustment	(\$7,007)
Total	<u>(\$210,240)</u>

Donations and Memberships Adjustment

Questar Gas Company

Utah - DEC 2011 Adjusted Avg Results
12 Months Ended : Dec-2011

Donations and Memberships Adjustment
Questar Corporation Allocated

A		Dec-11
Description		Amount
1	Industry Associations	
2	Tax Executives Institute	-
3	Utah Taxpayers Association	17,600
4	Wyoming Taxpayers Association	1,500
5	Government Relations Dept - Labor & Overhead	188,666
6	Government Relations Dept - A&G	204,170
7	AGA Expenses relating to Lobbying	16,018
8	Total	427,954
9		
10	ADJUSTMENT CALCULATION	
11		Allocated
12	Company and Allocation Amounts	Amount
13		
14	Allocated to QGC	
15	Percent to QGC	44.85%
16	Total to QGC	\$191,938
17		
18		
19	Portion of QGC in Shared Services	
20	Percent to QGC	5.33%
21	Total to QGC	\$10,230
22		
23		
24	Allocated from QGC Shared Services to Pipeline	
25	QPC'S SHARE	35.17%
26	Total to QGC	(\$3,598)
27		
28	Total	\$188,340
29	Total Adjustment	(\$188,340)

Donations and Memberships Adjustment

Questar Gas Company

Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Time and Labor Data

Donations and Memberships Adjustment
 Questar Gas

A Account	B Description	C Amount	D % Applicable to QGC
		2011	
923000	Holland and Hart	0	100.00%
923000	NES Inc	0	100.00%
921000	Junior Achievement	250	100.00%
908	Golf Tournament	0	100.00%
921000	Meals Ready to Eat	0	100.00%
92100	Utah Foundation	21,650	100.00%
	Total	21,900	
	Adjustment	(\$21,900)	
	Utah Adjustment	(\$21,170)	
	Wyoming Adjustment	(\$730)	
	Total	(\$21,900)	

RESERVE ACCRUAL

The reserve accrual includes legal liabilities associated with the Company's self insurance program as per the stipulation in Docket 07-057-13. The reserve accrual amount is calculated based on a five year average of actual payments made.

Reserve Accrual Adjustment
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results
 12 Months Ended : Dec-2011

Reserve Accrual	QGC Reserve accrual
A	
<hr/>	
3 2007 Legal Payment	\$25,000
4 2008 Legal Payment	\$1,130,000
5 2009 Legal Payment	\$0
6 2010 Legal Payment	\$500,000
7 2011 Legal Payment	\$879,185
8 Total	<u>\$2,534,185</u>
9 5 Year Average	<u>\$506,837</u>
10 Legal Accruals for 12 Months Ended Dec 2011	\$549,000
11 Adjustment (Accrual Less 5 Yr Average Actual Payments)	(\$42,163)
12 Utah Allocation	(\$40,758)
13 Wyoming Allocation	(\$1,405)
14 Total	<u>(\$42,163)</u>

STATE INCOME TAX

Income taxes for regulatory purposes are imputed for Questar Gas based on the rate base, the allowed return on equity, the imbedded interest rate on debt and the capital structure for the 12 months ended December 2011. QGC is, however, an integral part of Questar Corporation and actual tax returns are filed at the corporate level. This adjustment removes state income tax entries from Questar Corporation to QGC. For state income tax purpose, the Utah portion of consolidated business income is computed based upon the ratio of assets, payroll and total sales in Utah to the total of the consolidated company, including affiliates. This adjustment prevents the income taxes paid by QGC from being influenced by earnings from the other subsidiaries. For example, test year expenses would not be increased due to relatively higher affiliate earnings. In this case, during the 12 months ending December 2011, the entries from Questar Corporation, which are recorded in Account 923, decreased QGC's expenses. The result of removing these entries is to increase Questar Gas expense.

Allocated State Income Tax
 Questar Gas Company
 Utah - DEC 2011 Adjusted Avg Results

<u>Month Billed</u>	<u>Description</u>	<u>Consol Exp/(Inc)</u>	<u>QGC Exp/(Inc)</u>
	Dec-11 Actual Billing	726,163	600,986
	Total Calendar Year Ended 12/31/2011	<u>726,163</u>	<u>600,986</u>
	Adjustment to Acc 923	(726,163)	(600,986)
	Utah Adjustment	(701,959.66)	(580,954.87)
	Wyoming Adjustment	(24,203.34)	(20,031.13)
	Total	<u>(\$726,163)</u>	<u>(\$600,986)</u>

LABOR ANNUALIZATION

This adjustment is in accordance with the methodology used by the Company in Docket 93-057-01 and in the last several cases, the latest being Docket No. 09-057-16. The adjustment includes the period end employees of Questar Gas (QGC).

The QGC compensation plan specifies that merit increases for employees will be effective on December 16th of each year. In order to reflect the correct, on-going, labor expenses, the Company has annualized the merit increase by using the average base pay per employee and the number of employees for December 16, 2011.

Included in the labor annualization calculation is a capitalization ratio, which is a measure of the portion of labor and overhead costs that are capitalized and not currently expensed by Commission order. The Company has used a five-year average of this ratio for ratemaking and for stating results of operations.

1 Labor Annualization Calculations
 2 12 Mos Dec-2011

	Dec-11 Actual Wages	Dec-11 Actual Employees	Other Adjustments	Total Base Pay Per Month
6 Full-Time	\$5,174	881		\$4,558,347
7 Part-Time	\$2,673	46		128,301
8 Total Full-Time & Part-Time	\$7,847	929		4,686,648

Components Related To Full-Time Base Pay	Actual 12 Mos Dec-2011	Base Pay 12 Mos Dec-2011	Ratio To Base Pay	Annualized Base Pay
13 Overtime	\$3,141,102	\$55,060,454	5.70%	\$56,239,779
14 On-Call	\$1,286,759	\$5,060,454	2.34%	\$6,239,779
15 Total	\$4,427,862			

Components Not Annualized	12 Months Ending Dec-11 Actual	Zero Out Incentive	12 Months Ending Dec-11 W/O Incentive
20 Shift Differential	\$770,735		\$770,735
21 Severance Pay	0		0
22 Vacation Buyback	267,792		267,792
23 Miscellaneous Overhead	120		120
24 Incentive Compensation	422,340	(422,340)	0
25 Total	\$1,460,988	(\$422,340)	\$1,038,647

27 Actual Base Pay, OT, On Call	\$59,488,316			
28 Total Labor	\$60,949,304			

Overhead Related To Full-Time Base Pay	12 Months Ending Dec-11 Actual	Actual Full-Time Base Pay	Ratio Of Overtime To Full-Time	Annualized Full-Time Base Pay
34 FICA	\$4,158,059	\$55,060,454	7.55%	\$56,239,779

Overhead Components Other Than FICA	12 Mo Ending Dec-11 Actual	Adjustments	Adjustments	Fully Adjusted
39 UI	115,533			115,533
40 WC & GPL	2,358,531			2,358,531
41 Medical & Dental Insurance	7,529,867	0	0	7,529,867
42 Life Insurance	886,913			886,913
43 Pension Plan	12,898,158			13,336,879
44 Stock	3,177,809			3,177,809
45 Miscellaneous Overhead	458,509			458,509
46 Total	\$27,425,321	\$438,721	\$0	\$27,864,042

49 Total Overhead				\$32,111,161
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51 Total Labor & Overhead				\$93,912,289
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53 Intercompany Charge Credits				(2,660,188)
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56 Total Labor & Overhead & Intercompany charges				\$91,252,101
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58 Expense / Capitalization Ratio				76.77% ¹¹
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61 Labor & Overhead Expense				\$70,052,697
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Adjustment Calculation

Total Annualized Amount	Total Actual Amount	Adjustment Amount
\$54,700,169	53,600,042	\$1,100,127
1,539,611	1,460,412	79,198
56,239,779	55,060,454	1,179,325

\$3,208,381	\$3,141,102	\$67,278
1,314,320	\$1,286,759	27,561
\$4,522,701	\$4,427,862	\$94,839

\$770,735	\$770,735	\$0
0	0	0
267,792	267,792	0
120	120	0
0	0	0
\$1,038,647	\$1,038,647	\$0

\$61,801,128	\$60,526,963	\$1,274,164
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\$4,247,120	4,158,059.46	\$89,060
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\$115,533	115,533	\$0
2,358,531	2,358,531	\$0
7,529,867	7,529,867	\$0
886,913	886,913	\$0
13,336,879	12,898,158	\$438,721
3,177,809	3,177,809	\$0
458,509	458,509	\$0
\$27,864,042	\$27,425,321	\$438,721

\$32,111,161	\$31,583,380	\$527,781
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\$93,912,289	\$92,110,343	\$1,801,946
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(2,660,188)	(2,609,146)	(51,042)
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\$91,252,101	\$89,501,197	\$1,750,903
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76.77% ¹¹	73.53% ¹²	
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\$70,052,697	\$65,813,338	\$4,239,358
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11 Average 12 Months Ending Dec 2007-Dec 2011 Capitalization Ratio
 12 Actual 12 Months Ending Dec 2011 Capitalization Ratio

QUESTAR GAS CAPITAL STRUCTURE

Attached is the company's average capital structure for the 12 Months ending December 31, 2011.

Capital Structure
Questar Gas Company
Utah - DEC 2011 Adjusted Avg Results
12 Months Ended : Dec-2011

CAPITAL COMPONENT	Actual Weight	Cost	Weighted Cost
Long Term Debt	45.60%	6.68%	3.05%
Common Equity	54.40%	10.35%	5.63%
Weighted Cost of Capital	100.00%		8.68%

PRE TAX RATE OF RETURN

CAPITAL COMPONENT	Weighted Cost
Common Equity	5.63%
Effective Tax Rate	38.08%
Pre-Tax Equity Return (Line 4/(1-Line 5))	9.09%
Long Term Debt	3.05%
Total Pre-tax Rate of Return (Line 6+Line 7)	12.14%

AVG CAP STR

LONG-TERM DEBT

Bonds - Long Term	344,770,833
Unamort Loss on Reacq Debt	(6,133,833)
Unamortized Debt Expense	(2,422,800)
TOTAL LONG-TERM DEBT	360,860,034

LONG TERM DEBT COSTS

Interest - Long term Debt	23,254,085
Amortization of Debt Discount & Expense	857,123
TOTAL LONG TERM DEBT COSTS	24,111,208

LONG-TERM DEBIT COST % 6.68%

COMMON EQUITY

Common Stock Issued	22,974,065
Premium on Common Stock	151,644,562
Unappropriated Ret. Earnings	255,874,354
TOTAL COMMON EQUITY	430,492,981

TOTAL CAPITAL 791,353,015

Forecast & Actual 12 months ending December 2011

	(A)	(B)	(C)	(D)	(E)
		Forecast	Historical	Difference	Difference
Description		12 Months	12 Months	Difference	Difference
		Dec-11	Dec-11	(\$)	(%)
1 NET INCOME SUMMARY					
2 Utility Operating Revenue					
3 System Distribution Non-Gas Revenue		265,079,982	269,035,099	3,955,117	1.47%
4 System Supplier Non-Gas Revenue		0	0	0	0.00%
5 System Commodity Revenue		0	0	0	0.00%
6 Pass-Through Related Other Revenue		0	0	0	0.00%
7 General Related Other Revenue		4,669,651	4,980,754	311,104	6.25%
8 Total Utility Operating Revenue		269,749,633	274,015,853	4,266,220	1.56%
9 Utility Operating Expenses					
10 Gas Purchase Expenses					
11 Utah		0	0	0	0.00%
12 Wyoming		0	0	0	0.00%
13 Total		0	0	0	0.00%
14 O&M Expenses					
15 Production		(1,231,096)	(1,204,991)	26,105	-2.17%
16 Distribution		47,976,646	47,217,592	(759,054)	-1.61%
17 Customer Accounts		22,779,373	22,768,203	(11,170)	-0.05%
18 Customer Service & Information		4,875,568	4,992,159	116,591	2.34%
19 Administrative & General		48,390,249	48,188,127	(202,122)	-0.42%
20 Total O&M Expense		122,790,740	121,961,090	(829,650)	-0.68%
21 Other Operating Expenses					
22 Depreciation, Depletion, Amortization		43,942,838	42,855,348	(1,087,490)	-2.54%
23 Taxes Other Than Income Taxes		13,762,786	14,239,925	477,139	3.35%
24 Income Taxes		24,582,024	27,000,313	2,418,289	8.96%
25 Total Other Operating Expenses		82,287,648	84,095,586	1,807,938	2.15%
26 Total Utility Operating Expenses		205,078,388	206,056,677	978,288	0.47%
27 NET OPERATING INCOME		64,671,244	67,959,176	3,287,932	4.84%
28 RATE BASE SUMMARY					
29 Net Utility Plant					
30 101 Gas Plant In Service		1,744,511,474	1,725,332,662	(19,178,811)	-1.11%
31 105 Gas Plant Held For Future Use		5,037	5,037	0	0.00%
32 106 Completed Construction Not Classified		6,311,342	6,630,864	319,522	4.82%
33 108 Accumulated Depreciation		(694,280,901)	(695,372,938)	(1,092,038)	0.16%
34 111 Accumulated Amort & Depletion		(5,527,679)	(5,531,237)	(3,559)	0.06%
35 Total Net Utility Plant		1,051,019,273	1,031,064,388	(19,954,885)	-1.94%
36 Other Rate Base Accounts					
37 154 Materials & Supplies		10,077,628	11,578,036	1,500,408	12.96%
38 164-1 Gas Stored Underground		0	0	0	0.00%
39 165 Prepayments		3,096,783	2,636,975	(459,808)	-17.44%
40 190008 Accum Deferred Income Tax Federal		3,860,673	3,903,030	42,357	1.09%
41 190008 Accum Deferred Income Tax State		349,143	345,868	(3,274)	-0.95%
42 235-1 Customer Deposits		(5,885,872)	(7,497,429)	(1,611,557)	21.49%
43 252 Contributions in Aid of Construction		(45,666,446)	(38,729,947)	6,936,499	-17.91%
44 253-1 Unclaimed Customer Deposits		(146,736)	(107,365)	39,371	-36.67%
45 255 Deferred Investment Tax Credits		(1,239,397)	(1,247,432)	(8,036)	0.64%
46 282 Accum Deferred Income Taxes		(221,331,204)	(218,472,571)	2,858,633	-1.31%
47 Working Capital - Cash		5,620,818	5,768,148	147,330	2.55%
48 Total Other Rate Base Accounts		(251,264,610)	(241,822,687)	9,441,923	-3.90%
49 TOTAL RATE BASE		799,754,663	789,241,701	(10,512,962)	-1.33%
50 RETURN ON RATE BASE		8.09%	8.61%	0.52%	6.09%
51 RETURN ON EQUITY		9.48%	10.23%	0.74%	7.27%