

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

13-Mar-14  
 1:38 PM

	Month Ended		Variance:	
	Actual	January 31, 2014 Budget	Higher (Lower)	%
<b>REVENUES</b>				
Residential, commercial and industrial sales	<b>\$160.5</b>	\$161.5	(\$1.0)	(1%)
Transportation for industrial customers	<b>1.4</b>	1.3	0.1	8%
Service and other	<b>2.9</b>	3.0	(0.1)	(3%)
Total Revenues	<b>164.8</b>	165.8	(1.0)	(1%)
Cost of natural gas sold	<b>109.0</b>	110.2	(1.2)	(1%)
Margin	<b>55.8</b>	55.6	0.2	-%
<b>OTHER OPERATING EXPENSES</b>				
Operating & maintenance / general & admin.	<b>18.2</b>	18.9	(0.7)	(4%)
Depreciation and amortization	<b>4.4</b>	4.3	0.1	2%
Other taxes	<b>1.8</b>	1.9	(0.1)	(5%)
Total Other Operating Expenses	<b>24.4</b>	25.1	(0.7)	(3%)
Operating Income	<b>31.4</b>	30.5	0.9	3%
Interest and other income	<b>0.3</b>	0.4	(0.1)	(25%)
Interest expense	<b>(2.4)</b>	(2.3)	(0.1)	4%
Income Before Income Taxes	<b>29.3</b>	28.6	0.7	2%
Income taxes	<b>(11.1)</b>	(10.9)	(0.2)	2%
Net Income	<b>\$18.2</b>	\$17.7	\$0.5	3%
Effective Income Tax Rate	<b>37.9%</b>	38.1%	(0.2%)	
Times Interest Earned	<b>13.2</b>	13.4	(0.2)	(1%)
EBIT	<b>\$31.7</b>	\$30.9	\$0.8	3%
Adjusted EBITDA	<b>\$36.1</b>	\$35.2	\$0.9	3%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 1M 2014**

January 31, 2014

13-Mar-14 1:38 PM

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

Line Description	YTD 1 Month		Variance		Income-Positive Items		Income-Negative Items	
	2014 Actual Amount	2014 Budget Amount	\$	%	Amount	Description	Amount	Description
<b>Margin</b>	\$ 55.8	\$ 55.6	\$ 0.2	-%	\$ 0.4	Total	\$ (0.2)	Total
					0.2	Higher Demand Side Management costs	(0.2)	Bad debt and other
					0.1	Increase in tracker revenue		
					0.1	Increase in Transportation Revenue due to higher customer count		
<b>O&amp;M and G&amp;A expenses</b>	(18.2)	(18.9)	0.7	4%	0.9	Total	(0.2)	Total
					0.6	Lower communication, rent, postage and transportation costs	(0.2)	Higher Demand Side Management
					0.2	Lower contracted services		
					0.1	Bad Debt		
<b>Depreciation &amp; amort.</b>	(4.4)	(4.3)	(0.1)	(2%)	-	Total	(0.1)	Total
							(0.1)	Higher depreciation expense
<b>Other taxes</b>	(1.8)	(1.9)	0.1	5%	0.1	Total	-	Total
					0.1	Lower payroll taxes		
<b>Interest and other income</b>	0.3	0.4	(0.1)	(25%)	-	Total	(0.1)	Total
							(0.1)	Lower interest income on working gas
<b>Interest expense</b>	(2.4)	(2.3)	(0.1)	(4%)	-	Total	(0.1)	Total
							(0.1)	Interest expense on PGA account
<b>Income taxes</b>	(11.1)	(10.9)	(0.2)	(2%)	-	Total	(0.2)	Total
							(0.2)	Change due to above variances
<b>Net income</b>	\$ 18.2	\$ 17.7	\$ 0.5	3%	\$ 1.4	Total	\$ (0.9)	Total

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 Dollars in millions, except per-share amounts

26-Mar-14  
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	Month Ended		Variance:		2 Months Ended		Variance:	
	February 28, 2014	Budget	Higher	%	February 28, 2014	Budget	Higher	%
	Actual		(Lower)		Actual		(Lower)	
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$117.6</b>	\$129.8	(\$12.2)	(9%)	<b>\$278.1</b>	\$291.3	(\$13.2)	(5%)
Transportation for industrial customers	<b>1.4</b>	1.2	0.2	17%	<b>2.8</b>	2.5	0.3	12%
Service and other	<b>3.0</b>	3.0	-	-%	<b>5.9</b>	6.0	(0.1)	(2%)
Total Revenues	<b>122.0</b>	134.0	(12.0)	(9%)	<b>286.8</b>	299.8	(13.0)	(4%)
Cost of natural gas sold	<b>76.6</b>	88.8	(12.2)	(14%)	<b>185.6</b>	199.0	(13.4)	(7%)
Margin	<b>45.4</b>	45.2	0.2	-%	<b>101.2</b>	100.8	0.4	-%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>17.4</b>	17.4	-	-%	<b>35.6</b>	36.3	(0.7)	(2%)
Depreciation and amortization	<b>4.4</b>	4.4	-	-%	<b>8.8</b>	8.7	0.1	1%
Other taxes	<b>1.6</b>	1.8	(0.2)	(11%)	<b>3.4</b>	3.7	(0.3)	(8%)
Total Other Operating Expenses	<b>23.4</b>	23.6	(0.2)	(1%)	<b>47.8</b>	48.7	(0.9)	(2%)
Net gain (loss) from asset sales	<b>-</b>	-	-	-%	<b>-</b>	-	-	-%
Operating Income	<b>22.0</b>	21.6	0.4	2%	<b>53.4</b>	52.1	1.3	2%
Interest and other income	<b>0.4</b>	0.4	-	-%	<b>0.7</b>	0.8	(0.1)	(13%)
Interest expense	<b>(2.4)</b>	(2.4)	-	-%	<b>(4.8)</b>	(4.7)	(0.1)	2%
Income Before Income Taxes	<b>20.0</b>	19.6	0.4	2%	<b>49.3</b>	48.2	1.1	2%
Income taxes	<b>(7.6)</b>	(7.4)	(0.2)	3%	<b>(18.7)</b>	(18.3)	(0.4)	2%
Net Income	<b>\$12.4</b>	\$12.2	\$0.2	2%	<b>\$30.6</b>	\$29.9	\$0.7	2%
Effective Income Tax Rate	<b>38.0%</b>	37.8%	0.2%		<b>37.9%</b>	38.0%	(0.1%)	
Times Interest Earned	<b>9.3</b>	9.2	0.1	1%	<b>11.3</b>	11.3	-	-%
EBIT	<b>\$22.4</b>	\$22.0	\$0.4	2%	<b>\$54.1</b>	\$52.9	\$1.2	2%
Adjusted EBITDA	<b>\$26.8</b>	\$26.4	\$0.4	2%	<b>\$62.9</b>	\$61.6	\$1.3	2%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 2M 2014**

February 28, 2014

26-Mar-14 11:07 AM

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

Line Description	YTD 2 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 101.2	\$ 100.8	\$ 0.4	-%	\$ 0.7	Total	\$ (0.3)	Total	0.4
					0.3	Higher Demand Side Management	(0.3)	Bad debt and other	
					0.2	Higher FL tracker revenue			
					0.2	Increase in Transportation Revenue due to higher customer count			
<b>O&amp;M and G&amp;A expenses</b>	(35.6)	(36.3)	0.7	2%	1.0	Total	(0.3)	Total	0.7
					0.6	Lower communication, rent, postage, and transportation costs	(0.3)	Higher Demand Side Management	
					0.2	Bad debt			
					0.1	Dues and memberships			
					0.1	Lower contracted services			
<b>Depreciation &amp; amort.</b>	(8.8)	(8.7)	(0.1)	(1%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Higher depreciation expense	
<b>Other taxes</b>	(3.4)	(3.7)	0.3	8%	0.3	Total	-	Total	0.3
					0.2	Lower property taxes			
					0.1	Lower payroll taxes			
<b>Interest and other income</b>	0.7	0.8	(0.1)	(13%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Lower interest on working gas	
<b>Interest expense</b>	(4.8)	(4.7)	(0.1)	(2%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Interest expense on PGA account	
<b>Income taxes</b>	(18.7)	(18.3)	(0.4)	(2%)	-	Total	(0.4)	Total	(0.4)
							(0.4)	Change due to above variances	
<b>Net income</b>	\$ 30.6	\$ 29.9	\$ 0.7	2%	\$ 2.0	Total	\$ (1.3)	Total	0.7

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23-Apr-14  
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	Month Ended		Variance:		3 Months Ended		Variance:		12 Months Ending		Variance:	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>												
Residential, commercial and industrial sales	\$105.0	\$103.1	\$1.9	2%	\$383.1	\$394.4	(\$11.3)	(3%)	\$903.2	\$914.5	(\$11.3)	(1%)
Transportation for industrial customers	1.5	1.6	(0.1)	(6%)	4.3	4.1	0.2	5%	18.8	18.6	0.2	1%
Service and other	3.0	2.7	0.3	11%	8.9	8.7	0.2	2%	33.9	32.5	1.4	4%
Total Revenues	109.5	107.4	2.1	2%	396.3	407.2	(10.9)	(3%)	955.9	965.6	(9.7)	(1%)
Cost of natural gas sold	69.0	68.8	0.2	-%	254.6	267.8	(13.2)	(5%)	599.6	612.8	(13.2)	(2%)
Margin	40.5	38.6	1.9	5%	141.7	139.4	2.3	2%	356.3	352.8	3.5	1%
<b>OTHER OPERATING EXPENSES</b>												
Operating & maintenance / general & admin.	18.0	16.6	1.4	8%	53.6	52.9	0.7	1%	181.3	181.7	(0.4)	-%
Depreciation and amortization	4.4	4.4	-	-%	13.2	13.1	0.1	1%	54.5	54.5	-	-%
Other taxes	1.7	1.8	(0.1)	(6%)	5.1	5.5	(0.4)	(7%)	19.5	19.0	0.5	3%
Total Other Operating Expenses	24.1	22.8	1.3	6%	71.9	71.5	0.4	1%	255.3	255.2	0.1	-%
Operating Income	16.4	15.8	0.6	4%	69.8	67.9	1.9	3%	101.0	97.6	3.4	3%
Interest and other income	0.6	0.3	0.3	100%	1.3	1.1	0.2	18%	5.2	4.4	0.8	18%
Interest expense	(2.3)	(2.3)	-	-%	(7.1)	(7.0)	(0.1)	1%	(27.8)	(27.9)	0.1	-%
Income Before Income Taxes	14.7	13.8	0.9	7%	64.0	62.0	2.0	3%	78.4	74.1	4.3	6%
Income taxes	(5.7)	(5.2)	(0.5)	10%	(24.4)	(23.5)	(0.9)	4%	(29.7)	(27.9)	(1.8)	6%
Net Income	\$9.0	\$8.6	\$0.4	5%	\$39.6	\$38.5	\$1.1	3%	\$48.7	\$46.2	\$2.5	5%
Effective Income Tax Rate	38.8%	37.7%	1.1%		38.1%	37.9%	0.2%		37.9%	37.7%	0.2%	
Times Interest Earned	7.4	7.0	0.4	6%	10.0	9.9	0.1	1%	3.8	3.7	0.1	3%
EBIT	\$17.0	\$16.1	\$0.9	6%	\$71.1	\$69.0	\$2.1	3%	\$106.2	\$102.0	\$4.2	4%
Adjusted EBITDA	\$21.4	\$20.5	\$0.9	4%	\$84.3	\$82.1	\$2.2	3%	\$160.7	\$156.5	\$4.2	3%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 3M 2014**

March 31, 2014

15-Apr-14 10:25 AM

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

Line Description	YTD 3 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 141.7	\$ 139.4	\$ 2.3	2%	\$ 2.7	Total	\$ (0.4)	Total	2.3
					1.7	Higher Demand Side Management	(0.4)	Bad debt and other	
					0.4	Higher FL tracker revenue			
					0.3	Customer Growth			
					0.2	ROE difference			
					0.1	Transportation			
<b>O&amp;M and G&amp;A expenses</b>	(53.6)	(52.9)	(0.7)	(1%)	1.0	Total	(1.7)	Total	(0.7)
					0.6	Lower contracted services	(1.7)	Higher Demand Side Management	
					0.3	Bad debt			
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(13.2)	(13.1)	(0.1)	(1%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Higher depreciation expense	
<b>Other taxes</b>	(5.1)	(5.5)	0.4	7%	0.4	Total	-	Total	0.4
					0.4	Lower property taxes			
<b>Interest and other income</b>	1.3	1.1	0.2	18%	0.3	Total	(0.1)	Total	0.2
					0.2	AFUDC	(0.1)	Lower interest on working gas	
					0.1	Other			
<b>Interest expense</b>	(7.1)	(7.0)	(0.1)	(1%)	0.1	Total	(0.2)	Total	(0.1)
					0.1	AFUDC	(0.2)	Interest expense on PGA account	
<b>Income taxes</b>	(24.4)	(23.5)	(0.9)	(4%)	-	Total	(0.9)	Total	(0.9)
							(0.9)	Change due to above variances	
<b>Net income</b>	\$ 39.6	\$ 38.5	\$ 1.1	3%	\$ 4.5	Total	\$ (3.4)	Total	1.1

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

14-May-14  
 12:28 PM

	Month Ended		Variance:		4 Months Ended		Variance:	
	April 30, 2014		Higher		April 30, 2014		Higher	
	<b>Actual</b>	Budget	(Lower)	%	<b>Actual</b>	Budget	(Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$64.4</b>	\$68.5	(\$4.1)	(6%)	<b>\$447.5</b>	\$462.9	(\$15.4)	(3%)
Transportation for industrial customers	<b>1.4</b>	1.5	(0.1)	(7%)	<b>5.7</b>	5.6	0.1	2%
Service and other	<b>3.5</b>	2.4	1.1	46%	<b>12.4</b>	11.1	1.3	12%
Total Revenues	<b>69.3</b>	72.4	(3.1)	(4%)	<b>465.6</b>	479.6	(14.0)	(3%)
Cost of natural gas sold	<b>43.4</b>	46.7	(3.3)	(7%)	<b>298.0</b>	314.5	(16.5)	(5%)
Margin	<b>25.9</b>	25.7	0.2	1%	<b>167.6</b>	165.1	2.5	2%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>14.5</b>	15.3	(0.8)	(5%)	<b>68.1</b>	68.2	(0.1)	-%
Depreciation and amortization	<b>4.5</b>	4.4	0.1	2%	<b>17.7</b>	17.5	0.2	1%
Other taxes	<b>1.6</b>	1.9	(0.3)	(16%)	<b>6.7</b>	7.4	(0.7)	(9%)
Total Other Operating Expenses	<b>20.6</b>	21.6	(1.0)	(5%)	<b>92.5</b>	93.1	(0.6)	(1%)
Operating Income	<b>5.3</b>	4.1	1.2	29%	<b>75.1</b>	72.0	3.1	4%
Interest and other income	<b>0.3</b>	0.4	(0.1)	(25%)	<b>1.6</b>	1.5	0.1	7%
Interest expense	<b>(2.3)</b>	(2.3)	-	-%	<b>(9.4)</b>	(9.3)	(0.1)	1%
Income Before Income Taxes	<b>3.3</b>	2.2	1.1	50%	<b>67.3</b>	64.2	3.1	5%
Income taxes	<b>(1.2)</b>	(0.8)	(0.4)	50%	<b>(25.6)</b>	(24.3)	(1.3)	5%
Net Income	<b>\$2.1</b>	\$1.4	\$0.7	50%	<b>\$41.7</b>	\$39.9	\$1.8	5%
Effective Income Tax Rate	<b>36.4%</b>	36.4%	-%		<b>38.0%</b>	37.9%	0.1%	
Times Interest Earned	<b>2.4</b>	2.0	0.4	20%	<b>8.2</b>	7.9	0.3	4%
EBIT	<b>\$5.6</b>	\$4.5	\$1.1	24%	<b>\$76.7</b>	\$73.5	\$3.2	4%
Adjusted EBITDA	<b>\$10.1</b>	\$8.9	\$1.2	13%	<b>\$94.4</b>	\$91.0	\$3.4	4%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 4M 2014**

April 30, 2014

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

14-May-14 12:28 PM

Line Description	YTD 4 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 167.6	\$ 165.1	\$ 2.5	2%	\$ 2.8	Total	\$ (0.3)	Total	2.5
					1.6	Higher Demand Side Management	(0.3)	Bad debt and other	
					0.4	Higher FL tracker revenue			
					0.7	ROE at 9.85% versus 9.6%			
					0.1	Customer growth			
<b>O&amp;M and G&amp;A expenses</b>	(68.1)	(68.2)	0.1	-%	2.2	Total	(2.1)	Total	0.1
					0.8	Contracted services	(1.6)	Higher Demand Side Management	
					0.3	Rental/lease	(0.5)	Corporate allocations	
					0.3	Communications			
					0.2	Expense reductions			
					0.2	Third-party claims			
					0.1	Computer software			
					0.1	Pipeline integrity			
					0.1	Transportation			
					0.1	Other			
<b>Depreciation &amp; amort.</b>	(17.7)	(17.5)	(0.2)	(1%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Higher depreciation expense	
<b>Other taxes</b>	(6.7)	(7.4)	0.7	9%	0.7	Total	-	Total	0.7
					0.6	Lower property taxes			
					0.1	Lower payroll taxes			
<b>Interest and other income</b>	1.6	1.5	0.1	7%	0.3	Total	(0.2)	Total	0.1
					0.3	AFUDC	(0.2)	Lower interest on working gas	
<b>Interest expense</b>	(9.4)	(9.3)	(0.1)	(1%)	0.2	Total	(0.3)	Total	(0.1)
					0.1	AFUDC	(0.3)	Interest expense on CET and PGA	
					0.1	Other			
<b>Income taxes</b>	(25.6)	(24.3)	(1.3)	(5%)	-	Total	(1.3)	Total	(1.3)
							(1.3)	Change due to above variances	
<b>Net income</b>	\$ 41.7	\$ 39.9	\$ 1.8	5%	\$ 6.2	Total	\$ (4.4)	Total	1.8

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16-Jun-14  
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	Month Ended		Variance:		5 Months Ended		Variance:	
	May 31, 2014		Higher		May 31, 2014		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	\$33.9	\$37.6	(\$3.7)	(10%)	\$481.4	\$500.5	(\$19.1)	(4%)
Transportation for industrial customers	1.4	1.7	(0.3)	(18%)	7.1	7.3	(0.2)	(3%)
Service and other	2.8	2.5	0.3	12%	15.2	13.6	1.6	12%
Total Revenues	38.1	41.8	(3.7)	(9%)	503.7	521.4	(17.7)	(3%)
Cost of natural gas sold	21.2	24.4	(3.2)	(13%)	319.2	338.9	(19.7)	(6%)
Margin	16.9	17.4	(0.5)	(3%)	184.5	182.5	2.0	1%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	12.3	13.7	(1.4)	(10%)	80.4	81.9	(1.5)	(2%)
Depreciation and amortization	4.5	4.5	-	-%	22.2	22.0	0.2	1%
Other taxes	1.6	1.8	(0.2)	(11%)	8.3	9.2	(0.9)	(10%)
Total Other Operating Expenses	18.4	20.0	(1.6)	(8%)	110.9	113.1	(2.2)	(2%)
Operating Income (Loss)	(1.5)	(2.6)	1.1	(42%)	73.6	69.4	4.2	6%
Interest and other income	0.5	0.3	0.2	67%	2.1	1.8	0.3	17%
Interest expense	(2.4)	(2.3)	(0.1)	4%	(11.8)	(11.6)	(0.2)	2%
Income (Loss) Before Income Taxes	(3.4)	(4.6)	1.2	(26%)	63.9	59.6	4.3	7%
Income taxes	1.3	1.8	(0.5)	(28%)	(24.3)	(22.5)	(1.8)	8%
Net Income (Loss)	(\$2.1)	(\$2.8)	\$0.7	(25%)	\$39.6	\$37.1	\$2.5	7%
Effective Income Tax Rate	38.2%	39.1%	(0.9%)		38.0%	37.8%	0.2%	
Times Interest Earned	(0.4)	(1.0)	0.6	(60%)	6.4	6.1	0.3	5%
EBIT	(\$1.0)	(\$2.3)	\$1.3	(57%)	\$75.7	\$71.2	\$4.5	6%
Adjusted EBITDA	\$3.5	\$2.2	\$1.3	59%	\$97.9	\$93.2	\$4.7	5%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 5M 2014**

May 31, 2014

16-Jun-14 2:33 PM

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

Line Description	YTD 5 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 184.5	\$ 182.5	\$ 2.0	1%	\$ 2.7	Total	\$ (0.7)	Total	2.0
					1.4	Higher Demand Side Management	(0.3)	Transportation	
					0.8	ROE at 9.85% versus 9.6%	(0.2)	Bad debt	
					0.4	Higher FL tracker revenue	(0.2)	Other	
					0.1	Customer growth			
<b>O&amp;M and G&amp;A expenses</b>	(80.4)	(81.9)	1.5	2%	3.5	Total	(2.0)	Total	1.5
					1.0	Contracted services	(1.4)	Higher Demand Side Management	
					0.6	Employee-related costs	(0.6)	Corporate allocations	
					0.3	Rental/lease			
					0.3	Communications			
					0.3	Bad debt			
					0.2	Expense reductions			
					0.2	Pipeline integrity			
					0.2	Computer software			
					0.2	Third-party claims			
					0.2	Other			
<b>Depreciation &amp; amort.</b>	(22.2)	(22.0)	(0.2)	(1%)	-	Total	(0.2)	Total	(0.2)
							(0.2)	Higher depreciation expense	
<b>Other taxes</b>	(8.3)	(9.2)	0.9	10%	0.9	Total	-	Total	0.9
					0.8	Lower property taxes			
					0.1	Other			
<b>Interest and other income</b>	2.1	1.8	0.3	17%	0.4	Total	(0.1)	Total	0.3
					0.4	AFUDC	(0.1)	Lower interest on working gas	
<b>Interest expense</b>	(11.8)	(11.6)	(0.2)	(2%)	0.2	Total	(0.4)	Total	(0.2)
					0.2	AFUDC	(0.4)	Interest expense on CET and PGA	
<b>Income taxes</b>	(24.3)	(22.5)	(1.8)	(8%)	-	Total	(1.8)	Total	(1.8)
							(1.8)	Change due to above variances	
<b>Net income</b>	\$ 39.6	\$ 37.1	\$ 2.5	7%	\$ 7.7	Total	\$ (5.2)	Total	2.5

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

23-Jul-14  
 5:54 PM

	Month Ended		Variance:		3 Months Ended		Variance:		6 Months Ended		Variance:		12 Months Ending		Variance:	
	June 30, 2014		Higher		June 30, 2014		Higher		June 30, 2014		Higher		December 31, 2014		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>																
Residential, commercial and industrial sales	\$33.1	\$28.6	\$4.5	16%	\$131.4	\$134.7	(\$3.3)	(2%)	\$514.5	\$529.1	(\$14.6)	(3%)	\$899.4	\$914.5	(\$15.1)	(2%)
Transportation for industrial customers	1.5	1.6	(0.1)	(6%)	4.3	4.8	(0.5)	(10%)	8.6	8.9	(0.3)	(3%)	18.3	18.6	(0.3)	(2%)
Service and other	3.0	3.0	-	-%	9.3	7.9	1.4	18%	18.2	16.6	1.6	10%	35.0	32.5	2.5	8%
Total Revenues	37.6	33.2	4.4	13%	145.0	147.4	(2.4)	(2%)	541.3	554.6	(13.3)	(2%)	952.7	965.6	(12.9)	(1%)
Cost of natural gas sold	22.6	18.7	3.9	21%	87.2	89.8	(2.6)	(3%)	341.8	357.6	(15.8)	(4%)	596.9	612.8	(15.9)	(3%)
Margin	15.0	14.5	0.5	3%	57.8	57.6	0.2	-%	199.5	197.0	2.5	1%	355.8	352.8	3.0	1%
<b>OTHER OPERATING EXPENSES</b>																
Operating & maintenance / general & admin.	12.4	12.7	(0.3)	(2%)	39.2	41.7	(2.5)	(6%)	92.8	94.6	(1.8)	(2%)	178.9	181.7	(2.8)	(2%)
Depreciation and amortization	4.6	4.6	-	-%	13.6	13.5	0.1	1%	26.8	26.6	0.2	1%	54.6	54.5	0.1	-%
Other taxes	1.6	1.7	(0.1)	(6%)	4.8	5.4	(0.6)	(11%)	9.9	10.9	(1.0)	(9%)	19.5	19.0	0.5	3%
Total Other Operating Expenses	18.6	19.0	(0.4)	(2%)	57.6	60.6	(3.0)	(5%)	129.5	132.1	(2.6)	(2%)	253.0	255.2	(2.2)	(1%)
Net gain from asset sales	0.1	-	0.1	-%	0.1	-	0.1	-%	0.1	-	0.1	-%	0.1	-	0.1	-%
Operating Income (Loss)	(3.5)	(4.5)	1.0	(22%)	0.3	(3.0)	3.3	(110%)	70.1	64.9	5.2	8%	102.9	97.6	5.3	5%
Interest and other income	0.5	0.5	-	-%	1.3	1.2	0.1	8%	2.6	2.3	0.3	13%	5.3	4.4	0.9	20%
Interest expense	(2.3)	(2.4)	0.1	(4%)	(7.0)	(7.0)	-	-%	(14.1)	(14.0)	(0.1)	1%	(28.1)	(27.9)	(0.2)	1%
Income (Loss) Before Income Taxes	(5.3)	(6.4)	1.1	(17%)	(5.4)	(8.8)	3.4	(39%)	58.6	53.2	5.4	10%	80.1	74.1	6.0	8%
Income taxes	2.0	2.4	(0.4)	(17%)	2.1	3.4	(1.3)	(38%)	(22.3)	(20.1)	(2.2)	11%	(30.3)	(27.9)	(2.4)	9%
Net Income (Loss)	(\$3.3)	(\$4.0)	\$0.7	(17%)	(\$3.3)	(\$5.4)	\$2.1	(39%)	\$36.3	\$33.1	\$3.2	10%	\$49.8	\$46.2	\$3.6	8%
Effective Income Tax Rate	37.7%	37.5%	0.2%		38.9%	38.6%	0.3%		38.1%	37.8%	0.3%		37.8%	37.7%	0.1%	
Times Interest Earned	(1.3)	(1.7)	0.4	(24%)	0.2	(0.3)	0.5	(167%)	5.2	4.8	0.4	8%	3.9	3.7	0.2	5%
EBIT	(\$3.0)	(\$4.0)	\$1.0	(25%)	\$1.6	(\$1.8)	\$3.4	(189%)	\$72.7	\$67.2	\$5.5	8%	\$108.2	\$102.0	\$6.2	6%
Adjusted EBITDA	\$1.5	\$0.6	\$0.9	150%	\$15.1	\$11.7	\$3.4	29%	\$99.4	\$93.8	\$5.6	6%	\$162.7	\$156.5	\$6.2	4%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: Q2 2014**

June 30, 2014

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

16-Jul-14 2:25 PM

Line Description	2nd Quarter		Variance		Income-Positive Items		Income-Negative Items	
	2014	2014	\$	%	Amount	Description	Amount	Description
	Actual Amount	Budget Amount						
<b>Margin</b>	\$ 57.8	\$ 57.6	\$ 0.2	-%	\$ 0.8	Total	\$ (0.6)	Total
					0.8	ROE at 9.8% versus 9.6%	(0.5)	Transportation revenue
							(0.1)	Other
<b>O&amp;M and G&amp;A expenses</b>	(39.2)	(41.7)	2.5	6%	2.9	Total	(0.4)	Total
					2.5	Employee-related costs	(0.4)	Corporate allocations
					0.4	Contracted services		
<b>Depreciation &amp; amort.</b>	(13.6)	(13.5)	(0.1)	(1%)	-	Total	(0.1)	Total
							(0.1)	Higher depreciation expense
<b>Other taxes</b>	(4.8)	(5.4)	0.6	11%	0.6	Total	-	Total
					0.6	Lower property taxes		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Heber property sale		
<b>Interest and other income</b>	1.3	1.2	0.1	8%	0.2	Total	(0.1)	Total
					0.2	AFUDC	(0.1)	Lower interest on working gas
<b>Interest expense</b>	(7.0)	(7.0)	-	-%	-	Total	-	Total
<b>Income taxes</b>	2.1	3.4	(1.3)	(38%)	-	Total	(1.3)	Total
							(1.3)	Change due to above variances
<b>Net loss</b>	\$ (3.3)	\$ (5.4)	\$ 2.1	39%	\$ 4.6	Total	\$ (2.5)	Total

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 6M 2014**

June 30, 2014

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

16-Jul-14 2:25 PM

Line Description	YTD 6 Months		Variance		Income-Positive Items		Income-Negative Items	
	2014	2014	\$	%	Amount	Description	Amount	Description
	Actual Amount	Budget Amount						
<b>Margin</b>	\$ 199.5	\$ 197.0	\$ 2.5	1%	\$ 2.7	Total	\$ (0.2)	Total
					1.7	Higher Demand Side Management	(0.2)	Transportation and other
					1.0	ROE at 9.8% versus 9.6%		
<b>O&amp;M and G&amp;A expenses</b>	(92.8)	(94.6)	1.8	2%	4.4	Total	(2.6)	Total
					2.2	Employee-related costs	(1.7)	Higher Demand Side Management
					1.0	Contracted services	(0.9)	Corporate allocations
					0.4	Communications		
					0.4	Rental/lease		
					0.3	Pipeline integrity		
					0.1	Other		
<b>Depreciation &amp; amort.</b>	(26.8)	(26.6)	(0.2)	(1%)	-	Total	(0.2)	Total
							(0.2)	Higher depreciation expense
<b>Other taxes</b>	(9.9)	(10.9)	1.0	9%	1.0	Total	-	Total
					1.0	Lower property taxes		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Heber property sale		
<b>Interest and other income</b>	2.6	2.3	0.3	13%	0.3	Total	-	Total
					0.2	AFUDC		
					0.1	Higher interest on working gas		
<b>Interest expense</b>	(14.1)	(14.0)	(0.1)	(1%)	0.1	Total	(0.2)	Total
					0.1	AFUDC	(0.2)	Interest expense on CET and PGA
<b>Income taxes</b>	(22.3)	(20.1)	(2.2)	(11%)	-	Total	(2.2)	Total
							(2.2)	Change due to above variances
<b>Net income</b>	\$ 36.3	\$ 33.1	\$ 3.2	10%	\$ 8.6	Total	\$ (5.4)	Total

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

20-Aug-14  
 10:22 AM

	Month Ended		Variance:		7 Months Ended		Variance:		
	Actual	Budget	Higher (Lower)	%	Actual	Budget	Higher (Lower)	%	
<b>REVENUES</b>									
Residential, commercial and industrial sales	\$27.5	\$25.9	\$1.6	6%	\$542.0	\$555.0	(\$13.0)	(2%)	
Transportation for industrial customers	1.7	1.6	0.1	6%	10.3	10.5	(0.2)	(2%)	
Service and other	3.3	2.9	0.4	14%	21.5	19.5	2.0	10%	
Total Revenues	32.5	30.4	2.1	7%	573.8	585.0	(11.2)	(2%)	
Cost of natural gas sold	18.3	16.5	1.8	11%	360.1	374.1	(14.0)	(4%)	
Margin	14.2	13.9	0.3	2%	213.7	210.9	2.8	1%	
<b>OTHER OPERATING EXPENSES</b>									
Operating & maintenance / general & admin.	10.3	13.0	(2.7)	(21%)	103.1	107.6	(4.5)	(4%)	
Depreciation and amortization	4.6	4.5	0.1	2%	31.4	31.1	0.3	1%	
Other taxes	1.6	1.8	(0.2)	(11%)	11.5	12.7	(1.2)	(9%)	
Total Other Operating Expenses	16.5	19.3	(2.8)	(15%)	146.0	151.4	(5.4)	(4%)	
Net gain from asset sales	-	-	-	-%	0.1	-	0.1	-%	
Operating Income (Loss)	(2.3)	(5.4)	3.1	(57%)	67.8	59.5	8.3	14%	
Interest and other income	0.5	0.4	0.1	25%	3.1	2.7	0.4	15%	
Interest expense	(2.4)	(2.3)	(0.1)	4%	(16.5)	(16.3)	(0.2)	1%	
Income (Loss) Before Income Taxes	(4.2)	(7.3)	3.1	(42%)	54.4	45.9	8.5	19%	
Income taxes	1.6	2.8	(1.2)	(43%)	(20.7)	(17.3)	(3.4)	20%	
Net Income (Loss)	(\$2.6)	(\$4.5)	\$1.9	(42%)	\$33.7	\$28.6	\$5.1	18%	
Effective Income Tax Rate	38.1%	38.4%	(0.3%)		38.1%	37.7%	0.4%		
Times Interest Earned	(0.8)	(2.2)	1.4	(64%)	4.3	3.8	0.5	13%	
EBIT	(\$1.8)	(\$5.0)	\$3.2	(64%)	\$70.9	\$62.2	\$8.7	14%	
Adjusted EBITDA	\$2.8	(\$0.5)	\$3.3	(660%)	\$102.2	\$93.3	\$8.9	10%	

Questar Gas Company

**Actual vs. Budget Analysis** **Income Statement: YTD 7M 2014**

July 31, 2014

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

20-Aug-14 10:22 AM

Line Description	YTD 7 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014 Actual Amount	2014 Budget Amount	\$	%	Amount	Description	Amount	Description	
<b>Margin</b>	\$ 213.7	\$ 210.9	\$ 2.8	1%	\$ 3.2	Total	\$ (0.4)	Total	2.8
					1.6	Higher Demand Side Management	(0.2)	Transportation	
					0.4	Higher FL tracker revenue	(0.2)	Bad debt and other	
					1.1	ROE at 9.85% versus 9.6%			
					0.1	Customer growth			
<b>O&amp;M and G&amp;A expenses</b>	(103.1)	(107.6)	4.5	4%	6.1	Total	(1.6)	Total	4.5
					3.6	Employee-related costs	(1.6)	Higher Demand Side Management	
					1.6	Contracted services			
					0.5	Communications			
					0.4	Rental/lease			
<b>Depreciation &amp; amort.</b>	(31.4)	(31.1)	(0.3)	(1%)	-	Total	(0.3)	Total	(0.3)
							(0.3)	Higher depreciation expense	
<b>Other taxes</b>	(11.5)	(12.7)	1.2	9%	1.2	Total	-	Total	1.2
					1.2	Lower property taxes			
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total	0.1
					0.1	Gain on sale of Heber Property			
<b>Interest and other income</b>	3.1	2.7	0.4	15%	0.5	Total	(0.1)	Total	0.4
					0.5	AFUDC	(0.1)	Lower interest on working gas	
<b>Interest expense</b>	(16.5)	(16.3)	(0.2)	(1%)	0.3	Total	(0.5)	Total	(0.2)
					0.2	AFUDC	(0.5)	Interest expense on CET and PGA	
					0.1	Other			
<b>Income taxes</b>	(20.7)	(17.3)	(3.4)	(20%)	-	Total	(3.4)	Total	(3.4)
							(3.4)	Change due to above variances	
<b>Net income</b>	\$ 33.7	\$ 28.6	\$ 5.1	18%	\$ 11.4	Total	\$ (6.3)	Total	5.1

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

16-Sep-14  
 1:55 PM

	Month Ended		Variance:		8 Months Ended		Variance:	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	\$27.6	\$25.9	\$1.7	7%	\$569.6	\$580.9	(\$11.3)	(2%)
Transportation for industrial customers	1.5	1.6	(0.1)	(6%)	11.8	12.1	(0.3)	(2%)
Service and other	3.4	2.9	0.5	17%	24.9	22.4	2.5	11%
Total Revenues	32.5	30.4	2.1	7%	606.3	615.4	(9.1)	(1%)
Cost of natural gas sold	18.7	16.3	2.4	15%	378.8	390.4	(11.6)	(3%)
Margin	13.8	14.1	(0.3)	(2%)	227.5	225.0	2.5	1%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	11.5	13.1	(1.6)	(12%)	114.6	120.7	(6.1)	(5%)
Depreciation and amortization	4.4	4.6	(0.2)	(4%)	35.8	35.7	0.1	-%
Other taxes	1.5	1.7	(0.2)	(12%)	13.0	14.4	(1.4)	(10%)
Total Other Operating Expenses	17.4	19.4	(2.0)	(10%)	163.4	170.8	(7.4)	(4%)
Net gain from asset sales	-	-	-	-%	0.1	-	0.1	-%
Operating Income (Loss)	(3.6)	(5.3)	1.7	(32%)	64.2	54.2	10.0	18%
Interest and other income	0.5	0.3	0.2	67%	3.6	3.0	0.6	20%
Interest expense	(2.3)	(2.3)	-	-%	(18.8)	(18.6)	(0.2)	1%
Income (Loss) Before Income Taxes	(5.4)	(7.3)	1.9	(26%)	49.0	38.6	10.4	27%
Income taxes	2.1	2.8	(0.7)	(25%)	(18.6)	(14.5)	(4.1)	28%
Net Income (Loss)	(\$3.3)	(\$4.5)	\$1.2	(27%)	\$30.4	\$24.1	\$6.3	26%
Effective Income Tax Rate	38.9%	38.4%	0.5%		38.0%	37.6%	0.4%	
Times Interest Earned	(1.3)	(2.2)	0.9	(41%)	3.6	3.1	0.5	16%
EBIT	(\$3.1)	(\$5.0)	\$1.9	(38%)	\$67.8	\$57.2	\$10.6	19%
Adjusted EBITDA	\$1.3	(\$0.4)	\$1.7	(425%)	\$103.5	\$92.9	\$10.6	11%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 8M 2014**

August 31, 2014

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

16-Sep-14 1:55 PM

Line Description	YTD 8 Months		Variance		Income-Positive Items		Income-Negative Items	
	2014	2014	\$	%	Amount	Description	Amount	Description
	Actual Amount	Budget Amount						
<b>Margin</b>	\$ 227.5	\$ 225.0	\$ 2.5	1%	\$ 3.3	Total	\$ (0.8)	Total
					1.6	Higher Demand Side Management	(0.4)	Transportation
					1.2	ROE at 9.85% versus 9.6%	(0.4)	Bad debt and other
					0.4	Higher FL tracker revenue		
					0.1	Customer growth		
<b>O&amp;M and G&amp;A expenses</b>	(114.6)	(120.7)	6.1	5%	7.7	Total	(1.6)	Total
					4.4	Employee-related costs	(1.6)	Higher Demand Side Management
					2.0	Contracted services		
					0.5	Communications		
					0.5	Rental/lease		
					0.3	Third-party claims		
<b>Depreciation &amp; amort.</b>	(35.8)	(35.7)	(0.1)	-%	-	Total	(0.1)	Total
							(0.1)	Higher depreciation expense
<b>Other taxes</b>	(13.0)	(14.4)	1.4	10%	1.4	Total	-	Total
					1.4	Lower property taxes		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Gain on sale of Heber Property		
<b>Interest and other income</b>	3.6	3.0	0.6	20%	0.7	Total	(0.1)	Total
					0.6	AFUDC	(0.1)	Other
					0.1	Higher interest on regulatory accounts		
<b>Interest expense</b>	(18.8)	(18.6)	(0.2)	(1%)	0.4	Total	(0.6)	Total
					0.3	AFUDC	(0.6)	Interest expense on CET and PGA
					0.1	Other		
<b>Income taxes</b>	(18.6)	(14.5)	(4.1)	(28%)	-	Total	(4.1)	Total
							(4.1)	Change due to above variances
<b>Net income</b>	\$ 30.4	\$ 24.1	\$ 6.3	26%	\$ 13.6	Total	\$ (7.3)	Total

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

16-Sep-14  
 1:55 PM

	Month Ended		Variance:		8 Months Ended		Variance:	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%
<b>REVENUES</b>								
Residential, commercial and industrial sales	\$27.6	\$25.9	\$1.7	7%	\$569.6	\$580.9	(\$11.3)	(2%)
Transportation for industrial customers	1.5	1.6	(0.1)	(6%)	11.8	12.1	(0.3)	(2%)
Service and other	3.4	2.9	0.5	17%	24.9	22.4	2.5	11%
Total Revenues	32.5	30.4	2.1	7%	606.3	615.4	(9.1)	(1%)
Cost of natural gas sold	18.7	16.3	2.4	15%	378.8	390.4	(11.6)	(3%)
Margin	13.8	14.1	(0.3)	(2%)	227.5	225.0	2.5	1%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	11.5	13.1	(1.6)	(12%)	114.6	120.7	(6.1)	(5%)
Depreciation and amortization	4.4	4.6	(0.2)	(4%)	35.8	35.7	0.1	-%
Other taxes	1.5	1.7	(0.2)	(12%)	13.0	14.4	(1.4)	(10%)
Total Other Operating Expenses	17.4	19.4	(2.0)	(10%)	163.4	170.8	(7.4)	(4%)
Net gain from asset sales	-	-	-	-%	0.1	-	0.1	-%
Operating Income (Loss)	(3.6)	(5.3)	1.7	(32%)	64.2	54.2	10.0	18%
Interest and other income	0.5	0.3	0.2	67%	3.6	3.0	0.6	20%
Interest expense	(2.3)	(2.3)	-	-%	(18.8)	(18.6)	(0.2)	1%
Income (Loss) Before Income Taxes	(5.4)	(7.3)	1.9	(26%)	49.0	38.6	10.4	27%
Income taxes	2.1	2.8	(0.7)	(25%)	(18.6)	(14.5)	(4.1)	28%
Net Income (Loss)	(\$3.3)	(\$4.5)	\$1.2	(27%)	\$30.4	\$24.1	\$6.3	26%
Effective Income Tax Rate	38.9%	38.4%	0.5%		38.0%	37.6%	0.4%	
Times Interest Earned	(1.3)	(2.2)	0.9	(41%)	3.6	3.1	0.5	16%
EBIT	(\$3.1)	(\$5.0)	\$1.9	(38%)	\$67.8	\$57.2	\$10.6	19%
Adjusted EBITDA	\$1.3	(\$0.4)	\$1.7	(425%)	\$103.5	\$92.9	\$10.6	11%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 8M 2014**

August 31, 2014

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

16-Sep-14 1:55 PM

Line Description	YTD 8 Months		Variance		Income-Positive Items		Income-Negative Items	
	2014	2014	\$	%	Amount	Description	Amount	Description
	Actual Amount	Budget Amount						
<b>Margin</b>	\$ 227.5	\$ 225.0	\$ 2.5	1%	\$ 3.3	Total	\$ (0.8)	Total
					1.6	Higher Demand Side Management	(0.4)	Transportation
					1.2	ROE at 9.85% versus 9.6%	(0.4)	Bad debt and other
					0.4	Higher FL tracker revenue		
					0.1	Customer growth		
<b>O&amp;M and G&amp;A expenses</b>	(114.6)	(120.7)	6.1	5%	7.7	Total	(1.6)	Total
					4.4	Employee-related costs	(1.6)	Higher Demand Side Management
					2.0	Contracted services		
					0.5	Communications		
					0.5	Rental/lease		
					0.3	Third-party claims		
<b>Depreciation &amp; amort.</b>	(35.8)	(35.7)	(0.1)	-%	-	Total	(0.1)	Total
							(0.1)	Higher depreciation expense
<b>Other taxes</b>	(13.0)	(14.4)	1.4	10%	1.4	Total	-	Total
					1.4	Lower property taxes		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Gain on sale of Heber Property		
<b>Interest and other income</b>	3.6	3.0	0.6	20%	0.7	Total	(0.1)	Total
					0.6	AFUDC	(0.1)	Other
					0.1	Higher interest on regulatory accounts		
<b>Interest expense</b>	(18.8)	(18.6)	(0.2)	(1%)	0.4	Total	(0.6)	Total
					0.3	AFUDC	(0.6)	Interest expense on CET and PGA
					0.1	Other		
<b>Income taxes</b>	(18.6)	(14.5)	(4.1)	(28%)	-	Total	(4.1)	Total
							(4.1)	Change due to above variances
<b>Net income</b>	\$ 30.4	\$ 24.1	\$ 6.3	26%	\$ 13.6	Total	\$ (7.3)	Total

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

21-Oct-14  
 12:44 PM

	Month Ended		Variance:		3 Months Ended		Variance:		9 Months Ended		Variance:		12 Months Ending		Variance:	
	September 30, 2014		Higher		September 30, 2014		Higher		September 30, 2014		Higher		December 31, 2014		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
<b>REVENUES</b>																
Residential, commercial and industrial sales	\$31.1	\$33.7	(\$2.6)	(8%)	\$86.2	\$85.5	\$0.7	1%	\$600.7	\$614.6	(\$13.9)	(2%)	\$900.2	\$914.5	(\$14.3)	(2%)
Transportation for industrial customers	1.4	1.5	(0.1)	(7%)	4.6	4.7	(0.1)	(2%)	13.2	13.6	(0.4)	(3%)	18.1	18.6	(0.5)	(3%)
Service and other	3.2	1.7	1.5	88%	9.9	7.5	2.4	32%	28.1	24.1	4.0	17%	37.2	32.5	4.7	14%
Total Revenues	35.7	36.9	(1.2)	(3%)	100.7	97.7	3.0	3%	642.0	652.3	(10.3)	(2%)	955.5	965.6	(10.1)	(1%)
Cost of natural gas sold	19.8	21.1	(1.3)	(6%)	56.8	53.9	2.9	5%	398.6	411.5	(12.9)	(3%)	599.9	612.8	(12.9)	(2%)
Margin	15.9	15.8	0.1	1%	43.9	43.8	0.1	-%	243.4	240.8	2.6	1%	355.6	352.8	2.8	1%
<b>OTHER OPERATING EXPENSES</b>																
Operating & maintenance / general & admin.	13.2	13.0	0.2	2%	35.0	39.1	(4.1)	(10%)	127.8	133.7	(5.9)	(4%)	175.9	181.7	(5.8)	(3%)
Depreciation and amortization	4.5	4.6	(0.1)	(2%)	13.5	13.7	(0.2)	(1%)	40.3	40.3	-	-%	54.2	54.5	(0.3)	(1%)
Other taxes	1.7	2.0	(0.3)	(15%)	4.8	5.5	(0.7)	(13%)	14.7	16.4	(1.7)	(10%)	17.9	19.0	(1.1)	(6%)
Total Other Operating Expenses	19.4	19.6	(0.2)	(1%)	53.3	58.3	(5.0)	(9%)	182.8	190.4	(7.6)	(4%)	248.0	255.2	(7.2)	(3%)
Net gain from asset sales	-	-	-	-%	-	-	-	-%	0.1	-	0.1	-%	0.1	-	0.1	-%
Operating Income (Loss)	(3.5)	(3.8)	0.3	(8%)	(9.4)	(14.5)	5.1	(35%)	60.7	50.4	10.3	20%	107.7	97.6	10.1	10%
Interest and other income	0.7	0.4	0.3	75%	1.7	1.1	0.6	55%	4.3	3.4	0.9	26%	5.6	4.4	1.2	27%
Interest expense	(2.4)	(2.3)	(0.1)	4%	(7.1)	(6.9)	(0.2)	3%	(21.2)	(20.9)	(0.3)	1%	(28.2)	(27.9)	(0.3)	1%
Income (Loss) Before Income Taxes	(5.2)	(5.7)	0.5	(9%)	(14.8)	(20.3)	5.5	(27%)	43.8	32.9	10.9	33%	85.1	74.1	11.0	15%
Income taxes	2.0	2.2	(0.2)	(9%)	5.7	7.8	(2.1)	(27%)	(16.6)	(12.3)	(4.3)	35%	(32.2)	(27.9)	(4.3)	15%
Net Income (Loss)	(\$3.2)	(\$3.5)	\$0.3	(9%)	(\$9.1)	(\$12.5)	\$3.4	(27%)	\$27.2	\$20.6	\$6.6	32%	\$52.9	\$46.2	\$6.7	15%
Effective Income Tax Rate	38.5%	38.6%	(0.1%)		38.5%	38.4%	0.1%		37.9%	37.4%	0.5%		37.8%	37.7%	0.1%	
Times Interest Earned	(1.2)	(1.5)	0.3	(20%)	(1.1)	(1.9)	0.8	(42%)	3.1	2.6	0.5	19%	4.0	3.7	0.3	8%
EBIT	(\$2.8)	(\$3.4)	\$0.6	(18%)	(\$7.7)	(\$13.4)	\$5.7	(43%)	\$65.0	\$53.8	\$11.2	21%	\$113.3	\$102.0	\$11.3	11%
Adjusted EBITDA	\$1.7	\$1.2	\$0.5	42%	\$5.8	\$0.3	\$5.5	1833%	\$105.2	\$94.1	\$11.1	12%	\$167.4	\$156.5	\$10.9	7%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: Q3 2014**

September 30, 2014

20-Oct-14 1:44 PM

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

Line Description	3rd Quarter		Variance		Income-Positive Items		Income-Negative Items	
	2014 Actual Amount	2014 Budget Amount	\$	%	Amount	Description	Amount	Description
<b>Margin</b>	\$ 43.9	\$ 43.8	\$ 0.1	-%	\$ 0.3	Total	\$ (0.2)	Total
					0.3	ROE at 9.8% versus 9.6%	(0.2)	Transportation revenue
<b>O&amp;M and G&amp;A expenses</b>	(35.0)	(39.1)	4.1	10%	4.4	Total	(0.3)	Total
					2.4	Employee-related costs	(0.3)	Corporate allocations
					0.9	Contracted services		
					0.2	Communications		
					0.2	Pipeline integrity		
					0.2	Rental/lease		
					0.5	Computer software, supplies & equipment, third-party claims, and transportation		
<b>Depreciation &amp; amort.</b>	(13.5)	(13.7)	0.2	1%	0.2	Total	-	Total
					0.2	Depreciation expense		
<b>Other taxes</b>	(4.8)	(5.5)	0.7	13%	0.7	Total	-	Total
					0.7	Lower property taxes		
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total
<b>Interest and other income</b>	1.7	1.1	0.6	55%	0.6	Total	-	Total
					0.4	Higher interest on regulatory accounts		
					0.2	AFUDC		
<b>Interest expense</b>	(7.1)	(6.9)	(0.2)	(3%)	-	Total	(0.2)	Total
							(0.2)	Interest expense on CET and PGA
<b>Income taxes</b>	5.7	7.8	(2.1)	(27%)	-	Total	(2.1)	Total
							(2.1)	Change due to above variances
<b>Net loss</b>	\$ (9.1)	\$ (12.5)	\$ 3.4	27%	\$ 6.2	Total	\$ (2.8)	Total

Questar Gas Company

**Actual vs. Budget Analysis** | Income Statement: YTD 9M 2014

September 30, 2014

20-Oct-14 1:44 PM

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

Line Description	YTD 9 Months		Variance		Income-Positive Items		Income-Negative Items	
	Actual Amount	Budget Amount	\$	%	Amount	Description	Amount	Description
<b>Margin</b>	\$ 243.4	\$ 240.8	\$ 2.6	1%	\$ 3.2	Total	\$ (0.6)	Total
					1.3	Higher Demand Side Management	(0.6)	Transportation
					1.3	ROE at 9.8% versus 9.6%		
					0.4	Higher FL tracker revenue		
					0.2	Customer growth		
<b>O&amp;M and G&amp;A expenses</b>	(127.8)	(133.7)	5.9	4%	8.4	Total	(2.5)	Total
					4.6	Employee-related costs	(1.3)	Higher Demand Side Management
					1.9	Contracted services	(1.2)	Corporate allocations
					0.6	Communications		
					0.5	Rental/lease		
					0.4	Pipeline integrity		
					0.4	Third-party claims		
<b>Depreciation &amp; amort.</b>	(40.3)	(40.3)	-	-%	-	Total	-	Total
<b>Other taxes</b>	(14.7)	(16.4)	1.7	10%	1.7	Total	-	Total
					1.6	Lower property taxes		
					0.1	Labor overhead		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Heber property sale		
<b>Interest and other income</b>	4.3	3.4	0.9	26%	0.9	Total	-	Total
					0.7	AFUDC		
					0.2	Higher interest on regulatory accounts		
<b>Interest expense</b>	(21.2)	(20.9)	(0.3)	(1%)	0.3	Total	(0.6)	Total
					0.3	AFUDC	(0.6)	Interest expense on CET and PGA
<b>Income taxes</b>	(16.6)	(12.3)	(4.3)	(35%)	-	Total	(4.3)	Total
							(4.3)	Change due to above variances
<b>Net income</b>	\$ 27.2	\$ 20.6	\$ 6.6	32%	\$ 14.6	Total	\$ (8.0)	Total

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

17-Nov-14  
 1:40 PM

	Month Ended		Variance:		10 Months Ended		Variance:		
	October 31, 2014	Budget	Higher	(Lower)	October 31, 2014	Budget	Higher	(Lower)	
	Actual		(Lower)	%	Actual		(Lower)	%	
<b>REVENUES</b>									
Residential, commercial and industrial sales	<b>\$49.4</b>	\$52.7	(\$3.3)	(6%)	<b>\$650.1</b>	\$667.3	(\$17.2)	(3%)	
Transportation for industrial customers	<b>1.4</b>	1.7	(0.3)	(18%)	<b>14.6</b>	15.3	(0.7)	(5%)	
Service and other	<b>3.1</b>	2.6	0.5	19%	<b>31.2</b>	26.7	4.5	17%	
Total Revenues	<b>53.9</b>	57.0	(3.1)	(5%)	<b>695.9</b>	709.3	(13.4)	(2%)	
Cost of natural gas sold	<b>32.6</b>	35.5	(2.9)	(8%)	<b>431.2</b>	447.0	(15.8)	(4%)	
Margin	<b>21.3</b>	21.5	(0.2)	(1%)	<b>264.7</b>	262.3	2.4	1%	
<b>OTHER OPERATING EXPENSES</b>									
Operating & maintenance / general & admin.	<b>12.7</b>	14.6	(1.9)	(13%)	<b>140.5</b>	148.3	(7.8)	(5%)	
Depreciation and amortization	<b>4.4</b>	4.7	(0.3)	(6%)	<b>44.7</b>	45.0	(0.3)	(1%)	
Other taxes	<b>1.5</b>	1.7	(0.2)	(12%)	<b>16.2</b>	18.1	(1.9)	(10%)	
Total Other Operating Expenses	<b>18.6</b>	21.0	(2.4)	(11%)	<b>201.4</b>	211.4	(10.0)	(5%)	
Net gain from asset sales	<b>-</b>	-	-	-%	<b>0.1</b>	-	0.1	-%	
Operating Income (Loss)	<b>2.7</b>	0.5	2.2	440%	<b>63.4</b>	50.9	12.5	25%	
Interest and other income	<b>0.5</b>	0.3	0.2	67%	<b>4.8</b>	3.7	1.1	30%	
Interest expense	<b>(2.3)</b>	(2.3)	-	-%	<b>(23.5)</b>	(23.2)	(0.3)	1%	
Income (Loss) Before Income Taxes	<b>0.9</b>	(1.5)	2.4	(160%)	<b>44.7</b>	31.4	13.3	42%	
Income taxes	<b>(0.3)</b>	0.6	(0.9)	(150%)	<b>(16.9)</b>	(11.7)	(5.2)	44%	
Net Income (Loss)	<b>\$0.6</b>	(\$0.9)	\$1.5	(167%)	<b>\$27.8</b>	\$19.7	\$8.1	41%	
Effective Income Tax Rate	<b>33.3%</b>	40.0%	(6.7%)		<b>37.8%</b>	37.3%	0.5%		
Times Interest Earned	<b>1.4</b>	0.3	1.1	367%	<b>2.9</b>	2.4	0.5	21%	
EBIT	<b>\$3.2</b>	\$0.8	\$2.4	300%	<b>\$68.2</b>	\$54.6	\$13.6	25%	
Adjusted EBITDA	<b>\$7.6</b>	\$5.5	\$2.1	38%	<b>\$112.8</b>	\$99.6	\$13.2	13%	

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 10M 2014**

October 31, 2014

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

17-Nov-14 1:40 PM

Line Description	YTD 10 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 264.7	\$ 262.3	\$ 2.4	1%	\$ 3.3	Total	\$ (0.9)	Total	2.4
					1.5	ROE at 9.8% versus 9.6%	(0.8)	Transportation	
					1.2	Higher Demand Side Management	(0.1)	Other	
					0.4	Higher FL tracker revenue			
					0.2	Customer growth			
<b>O&amp;M and G&amp;A expenses</b>	(140.5)	(148.3)	7.8	5%	10.5	Total	(2.7)	Total	7.8
					5.0	Employee-related costs	(1.2)	Higher Demand Side Management	
					2.4	Contracted services	(1.5)	Associated company services	
					0.7	Communications			
					0.6	Rental/lease			
					0.5	Pipeline integrity			
					0.4	Third-party claims			
					0.3	Transportation			
					0.6	Other O&M			
<b>Depreciation &amp; amort.</b>	(44.7)	(45.0)	0.3	1%	0.3	Total	-	Total	0.3
					0.3	Lower depreciation			
<b>Other taxes</b>	(16.2)	(18.1)	1.9	10%	1.9	Total	-	Total	1.9
					1.8	Lower property taxes			
					0.1	Labor overhead			
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total	0.1
					0.1	Heber property sale			
<b>Interest and other income</b>	4.8	3.7	1.1	30%	1.1	Total	-	Total	1.1
					0.8	AFUDC			
					0.3	Higher interest on regulatory accounts			
<b>Interest expense</b>	(23.5)	(23.2)	(0.3)	(1%)	0.3	Total	(0.6)	Total	(0.3)
					0.3	AFUDC	(0.6)	Interest on CET and PGA	
<b>Income taxes</b>	(16.9)	(11.7)	(5.2)	(44%)	-	Total	(5.2)	Total	(5.2)
							(5.2)	Change due to above variances	
<b>Net income</b>	\$ 27.8	\$ 19.7	\$ 8.1	41%	\$ 17.5	Total	\$ (9.4)	Total	8.1

Questar Gas Company

Statements of Income - Including Budget and Forecast Information

(Unaudited)

Confidential

Dollars in millions, except per-share amounts

16-Dec-14

3:15 PM

	Month Ended		Variance:		11 Months Ended		Variance:	
	November 30, 2014	Budget	Higher	%	November 30, 2014	Budget	Higher	%
	Actual		(Lower)		Actual		(Lower)	
<b>REVENUES</b>								
Residential, commercial and industrial sales	<b>\$100.8</b>	\$99.8	\$1.0	1%	<b>\$750.9</b>	\$767.1	(\$16.2)	(2%)
Transportation for industrial customers	<b>1.6</b>	1.6	-	-%	<b>16.2</b>	16.9	(0.7)	(4%)
Service and other	<b>3.2</b>	3.1	0.1	3%	<b>34.4</b>	29.8	4.6	15%
Total Revenues	<b>105.6</b>	104.5	1.1	1%	<b>801.5</b>	813.8	(12.3)	(2%)
Cost of natural gas sold	<b>68.3</b>	67.0	1.3	2%	<b>499.5</b>	514.0	(14.5)	(3%)
Margin	<b>37.3</b>	37.5	(0.2)	(1%)	<b>302.0</b>	299.8	2.2	1%
<b>OTHER OPERATING EXPENSES</b>								
Operating & maintenance / general & admin.	<b>16.2</b>	16.6	(0.4)	(2%)	<b>156.7</b>	164.9	(8.2)	(5%)
Depreciation and amortization	<b>4.4</b>	4.7	(0.3)	(6%)	<b>49.1</b>	49.7	(0.6)	(1%)
Other taxes	<b>(0.1)</b>	0.4	(0.5)	(125%)	<b>16.1</b>	18.5	(2.4)	(13%)
Total Other Operating Expenses	<b>20.5</b>	21.7	(1.2)	(6%)	<b>221.9</b>	233.1	(11.2)	(5%)
Net gain from asset sales	<b>-</b>	-	-	-%	<b>0.1</b>	-	0.1	-%
Operating Income (Loss)	<b>16.8</b>	15.8	1.0	6%	<b>80.2</b>	66.7	13.5	20%
Interest and other income	<b>0.7</b>	0.4	0.3	75%	<b>5.5</b>	4.1	1.4	34%
Interest expense	<b>(2.4)</b>	(2.3)	(0.1)	4%	<b>(25.9)</b>	(25.5)	(0.4)	2%
Income (Loss) Before Income Taxes	<b>15.1</b>	13.9	1.2	9%	<b>59.8</b>	45.3	14.5	32%
Income taxes	<b>(5.8)</b>	(5.3)	(0.5)	9%	<b>(22.7)</b>	(17.0)	(5.7)	34%
Net Income (Loss)	<b>\$9.3</b>	\$8.6	\$0.7	8%	<b>\$37.1</b>	\$28.3	\$8.8	31%
Effective Income Tax Rate	<b>38.4%</b>	38.1%	0.3%		<b>38.0%</b>	37.5%	0.5%	
Times Interest Earned	<b>7.3</b>	7.0	0.3	4%	<b>3.3</b>	2.8	0.5	18%
EBIT	<b>\$17.5</b>	\$16.2	\$1.3	8%	<b>\$85.7</b>	\$70.8	\$14.9	21%
Adjusted EBITDA	<b>\$21.9</b>	\$20.9	\$1.0	5%	<b>\$134.7</b>	\$120.5	\$14.2	12%

Questar Gas Company

**Actual vs. Budget Analysis** | **Income Statement: YTD 11M 2014**

November 30, 2014

18-Dec-14 9:26 AM

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

Line Description	YTD 11 Months		Variance		Income-Positive Items		Income-Negative Items	
	2014 Actual Amount	2014 Budget Amount	\$	%	Amount	Description	Amount	Description
<b>Margin</b>	\$ 302.0	\$ 299.8	\$ 2.2	1%	\$ 3.3	Total	\$ (1.1)	Total
					1.7	ROE at 9.8% versus 9.6%	(0.8)	Transportation
					1.1	Higher Demand Side Management	(0.3)	Other
					0.4	Higher FL Tracker revenue		
					0.1	Customer growth		
<b>O&amp;M and G&amp;A expenses</b>	(156.7)	(164.9)	8.2	5%	10.6	Total	(2.4)	Total
					5.1	Employee-related costs	(1.1)	Higher Demand Side Management
					2.5	Contracted services	(1.3)	Associated company services
					0.7	Communications		
					0.6	Rental/lease		
					0.6	Pipeline integrity		
					0.5	Third-party claims		
					0.4	Transportation		
					0.2	Other O&M		
<b>Depreciation &amp; amort.</b>	(49.1)	(49.7)	0.6	1%	0.6	Total	-	Total
					0.6	Lower depreciation		
<b>Other taxes</b>	(16.1)	(18.5)	2.4	13%	2.4	Total	-	Total
					2.3	Lower property taxes		
					0.1	Labor overhead		
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total
					0.1	Heber property sale		
<b>Interest and other income</b>	5.5	4.1	1.4	34%	1.4	Total	-	Total
					0.9	AFUDC		
					0.5	Higher interest on regulatory accounts and other		
<b>Interest expense</b>	(25.9)	(25.5)	(0.4)	(2%)	0.3	Total	(0.7)	Total
					0.3	AFUDC	(0.7)	Interest on CET and PGA
<b>Income taxes</b>	(22.7)	(17.0)	(5.7)	(34%)	-	Total	(5.7)	Total
							(5.7)	Change due to above variances
<b>Net income</b>	\$ 37.1	\$ 28.3	\$ 8.8	31%	\$ 18.7	Total	\$ (9.9)	Total

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

25-Feb-15  
 8:44 AM

	Month Ended		Variance:		3 Months Ended		Variance:		12 Months Ended		Variance:		12 Months Ending
	December 31, 2014		Higher		December 31, 2014		Higher		December 31, 2014		Higher		December 31, 2015
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast
<b>REVENUES</b>													
Residential, commercial and industrial sales	<b>\$154.7</b>	\$147.4	\$7.3	5%	<b>\$304.9</b>	\$299.9	\$5.0	2%	<b>\$905.6</b>	\$914.5	(\$8.9)	(1%)	\$993.5
Transportation for industrial customers	<b>1.7</b>	1.7	-	-%	<b>4.7</b>	5.0	(0.3)	(6%)	<b>17.9</b>	18.6	(0.7)	(4%)	19.5
Service and other	<b>3.0</b>	2.7	0.3	11%	<b>9.3</b>	8.4	0.9	11%	<b>37.4</b>	32.5	4.9	15%	34.6
Total Revenues	<b>159.4</b>	151.8	7.6	5%	<b>318.9</b>	313.3	5.6	2%	<b>960.9</b>	965.6	(4.7)	-%	1,047.6
Cost of natural gas sold	<b>105.3</b>	98.8	6.5	7%	<b>206.2</b>	201.3	4.9	2%	<b>604.8</b>	612.8	(8.0)	(1%)	689.8
Margin	<b>54.1</b>	53.0	1.1	2%	<b>112.7</b>	112.0	0.7	1%	<b>356.1</b>	352.8	3.3	1%	357.8
<b>OTHER OPERATING EXPENSES</b>													
Operating & maintenance / general & admin.	<b>18.6</b>	16.8	1.8	11%	<b>47.5</b>	48.0	(0.5)	(1%)	<b>175.3</b>	181.7	(6.4)	(4%)	163.4
Depreciation and amortization	<b>4.5</b>	4.8	(0.3)	(6%)	<b>13.3</b>	14.2	(0.9)	(6%)	<b>53.6</b>	54.5	(0.9)	(2%)	56.6
Other taxes	<b>1.7</b>	0.5	1.2	240%	<b>3.1</b>	2.6	0.5	19%	<b>17.8</b>	19.0	(1.2)	(6%)	19.0
Total Other Operating Expenses	<b>24.8</b>	22.1	2.7	12%	<b>63.9</b>	64.8	(0.9)	(1%)	<b>246.7</b>	255.2	(8.5)	(3%)	239.0
Net gain from asset sales	-	-	-	-%	-	-	-	-%	<b>0.1</b>	-	0.1	-%	-
Operating Income	<b>29.3</b>	30.9	(1.6)	(5%)	<b>48.8</b>	47.2	1.6	3%	<b>109.5</b>	97.6	11.9	12%	118.8
Interest and other income	<b>0.4</b>	0.3	0.1	33%	<b>1.6</b>	1.0	0.6	60%	<b>5.9</b>	4.4	1.5	34%	3.8
Interest expense	<b>(2.3)</b>	(2.4)	0.1	(4%)	<b>(7.0)</b>	(7.0)	-	-%	<b>(28.2)</b>	(27.9)	(0.3)	1%	(28.2)
Income Before Income Taxes	<b>27.4</b>	28.8	(1.4)	(5%)	<b>43.4</b>	41.2	2.2	5%	<b>87.2</b>	74.1	13.1	18%	94.4
Income taxes	<b>(9.3)</b>	(10.9)	1.6	(15%)	<b>(15.4)</b>	(15.6)	0.2	(1%)	<b>(32.0)</b>	(27.9)	(4.1)	15%	(35.7)
Net Income	<b>\$18.1</b>	\$17.9	\$0.2	1%	<b>\$28.0</b>	\$25.6	\$2.4	9%	<b>\$55.2</b>	\$46.2	\$9.0	19%	\$58.7
Effective Income Tax Rate	<b>33.9%</b>	37.8%	(3.9%)		<b>35.5%</b>	37.9%	(2.4%)		<b>36.7%</b>	37.7%	(1.0%)		37.8%
Times Interest Earned	<b>12.9</b>	13.0	(0.1)	(1%)	<b>7.2</b>	6.9	0.3	4%	<b>4.1</b>	3.7	0.4	11%	4.3
EBIT	<b>\$29.7</b>	\$31.2	(\$1.5)	(5%)	<b>\$50.4</b>	\$48.2	\$2.2	5%	<b>\$115.4</b>	\$102.0	\$13.4	13%	\$122.6
Adjusted EBITDA	<b>\$34.2</b>	\$36.0	(\$1.8)	(5%)	<b>\$63.7</b>	\$62.4	\$1.3	2%	<b>\$168.9</b>	\$156.5	\$12.4	8%	\$179.2

Questar Gas Company

**Actual vs. Budget Analysis** | Income Statement: Q4 2014

December 31, 2014

23-Jan-15 1:15 PM

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

Line Description	4th Quarter		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014	\$	%	Amount	Description	Amount	Description	
	Actual Amount	Budget Amount							
<b>Margin</b>	\$ 112.7	\$ 112.0	\$ 0.7	1%	\$ 3.2	Total	\$ (2.5)	Total	0.7
					2.4	Alternative Fuel Tax Credit	(1.4)	Lower Demand Side Management	
					0.7	ROE at 9.8% versus 9.6%	(0.5)	Bad debt	
					0.1	Customer growth	(0.3)	Transportation	
							(0.3)	Other	
<b>O&amp;M and G&amp;A expenses</b>	(47.5)	(48.0)	0.5	1%	3.2	Total	(2.7)	Total	0.5
					1.4	Lower Demand Side Management	(1.8)	Contracted services	
					0.8	Bad Debt	(0.7)	Associated company services	
					0.4	Alternative Fuel Tax Credit	(0.2)	Employee-related costs	
					0.2	Communications			
					0.2	Pipeline integrity			
					0.1	Rental/lease			
					0.1	Third-party claims			
<b>Depreciation &amp; amort.</b>	(13.3)	(14.2)	0.9	6%	0.9	Total	-	Total	0.9
					0.9	Depreciation - Lower capital spend and change in depreciation rates from rate case			
<b>Other taxes</b>	(3.1)	(2.6)	(0.5)	(19%)	-	Total	(0.5)	Total	(0.5)
							(0.5)	Property taxes	
<b>Net gain (loss), asset sales</b>	-	-	-	-%	-	Total	-	Total	-
<b>Interest and other income</b>	1.6	1.0	0.6	60%	0.6	Total	-	Total	0.6
					0.4	Higher interest on regulatory accounts and other			
					0.2	AFUDC			
<b>Interest expense</b>	(7.0)	(7.0)	-	-%	-	Total	-	Total	-
<b>Income taxes</b>	(15.4)	(15.6)	0.2	1%	1.1	Total	(0.9)	Total	0.2
					1.1	R&D credit	(0.9)	Change due to above variances	
<b>Net income</b>	\$ 28.0	\$ 25.6	\$ 2.4	9%	\$ 9.0	Total	\$ (6.6)	Total	2.4

Questar Gas Company

**Actual vs. Budget Analysis** Income Statement: YTD 12M 2014

December 31, 2014

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

23-Jan-15 1:15 PM

Line Description	YTD 12 Months		Variance		Income-Positive Items		Income-Negative Items		
	2014	2014			Amount	Description	Amount	Description	
	Actual Amount	Budget Amount	\$	%					
<b>Margin</b>	\$ 356.1	\$ 352.8	\$ 3.3	1%	\$ 5.1	Total	\$ (1.8)	Total	3.3
					2.5	Alternative Fuel Tax Credit	(0.9)	Transportation	
					1.9	ROE at 9.8% versus 9.6%	(0.6)	Other	
					0.5	Higher FL Tracker revenue	(0.2)	Bad debt	
					0.2	Customer growth	(0.1)	Lower Demand Side Management	
<b>O&amp;M and G&amp;A expenses</b>	(175.3)	(181.7)	6.4	4%	8.7	Total	(2.3)	Total	6.4
					4.4	Employee-related costs	(2.3)	Associated company services	
					0.9	Other O&M			
					0.8	Communications			
					0.7	Rental/lease			
					0.6	Pipeline integrity			
					0.5	Third-party claims			
					0.4	Alternative Fuel Tax Credit			
					0.3	Transportation			
					0.1	Lower Demand Side Management			
<b>Depreciation &amp; amort.</b>	(53.6)	(54.5)	0.9	2%	0.9	Total	-	Total	0.9
					0.9	Lower depreciation			
<b>Other taxes</b>	(17.8)	(19.0)	1.2	6%	1.2	Total	-	Total	1.2
					1.0	Lower property taxes			
					0.2	Labor overhead			
<b>Net gain, asset sales</b>	0.1	-	0.1	-%	0.1	Total	-	Total	0.1
					0.1	Heber property sale			
<b>Interest and other income</b>	5.9	4.4	1.5	34%	1.5	Total	-	Total	1.5
					0.9	AFUDC			
					0.6	Higher interest on regulatory accounts and other			
<b>Interest expense</b>	(28.2)	(27.9)	(0.3)	(1%)	0.3	Total	(0.6)	Total	(0.3)
					0.3	AFUDC	(0.6)	Interest on CET and PGA	
<b>Income taxes</b>	(32.0)	(27.9)	(4.1)	(15%)	1.1	Total	(5.2)	Total	(4.1)
					1.1	R&D credit	(5.2)	Change due to above variances	
<b>Net income</b>	\$ 55.2	\$ 46.2	\$ 9.0	19%	\$ 18.9	Total	\$ (9.9)	Total	9.0