

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

	Month Ended		Variance:	
	Actual	Budget	Higher (Lower)	%
REVENUES				
Residential, commercial and industrial sales	\$162.9	\$168.5	(\$5.6)	(3%)
Transportation for industrial customers	2.0	1.8	0.2	11%
Service and other	1.6	2.8	(1.2)	(43%)
Total Revenues	166.5	173.1	(6.6)	(4%)
Cost of natural gas sold	107.0	113.0	(6.0)	(5%)
Margin	59.5	60.1	(0.6)	(1%)
OTHER OPERATING EXPENSES				
Operating & maintenance / general & admin.	16.6	17.3	(0.7)	(4%)
Depreciation and amortization	4.9	4.9	-	-%
Other taxes	1.7	1.7	-	-%
Total Other Operating Expenses	23.2	23.9	(0.7)	(3%)
Net gain (loss) from asset sales	-	-	-	-%
Operating Income	36.3	36.2	0.1	-%
Interest and other income	0.4	0.2	0.2	100%
Interest expense	(2.5)	(2.4)	(0.1)	4%
Income Before Income Taxes	34.2	34.0	0.2	1%
Income taxes	(13.0)	(12.9)	(0.1)	1%
Net Income	\$21.2	\$21.1	\$0.1	-%
Effective Income Tax Rate	38.0%	37.9%	0.1%	
Times Interest Earned	14.7	15.2	(0.5)	(3%)
EBIT	\$36.7	\$36.4	\$0.3	1%
Adjusted EBITDA	\$41.6	\$41.3	\$0.3	1%

Questar Gas Company

Actual vs. Budget Analysis | **Income Statement: YTD 1M 2016**

January 31, 2016

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

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Line Description	YTD 1 Month		Variance		Income-Positive Items		Income-Negative Items		
	2016 Actual Amount	2016 Budget Amount	\$	%	Amount	Description	Amount	Description	
Margin	\$ 59.5	\$ 60.1	\$ (0.6)	(1%)	\$ 0.4	Total	\$ (1.0)	Total	(0.6)
					0.1	Tracker revenue	(1.0)	Lower demand side management	
					0.1	Customer growth			
					0.1	NGV revenue			
					0.1	Other			
O&M and G&A expenses	(16.6)	(17.3)	0.7	4%	1.9	Total	(1.2)	Total	0.7
					1.0	Lower demand side management	(0.9)	Labor overhead	
					0.8	Contracted services	(0.3)	Employee related	
					0.1	Special transactions			
Depreciation & amort.	(4.9)	(4.9)	-	-%	-	Total	-	Total	-
Other taxes	(1.7)	(1.7)	-	-%	-	Total	-	Total	-
Net gain (loss), asset sales	-	-	-	-%	-	Total	-	Total	-
Interest and other income	0.4	0.2	0.2	100%	0.2	Total	-	Total	0.2
					0.2	Higher interest income			
Interest expense	(2.5)	(2.4)	(0.1)	(4%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Interest on regulatory accounts and other	
Income taxes	(13.0)	(12.9)	(0.1)	(1%)	-	Total	(0.1)	Total	(0.1)
							(0.1)	Change due to above variances	
Net income	\$ 21.2	\$ 21.1	\$ 0.1	-%	\$ 2.5	Total	\$ (2.4)	Total	0.1

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22-Apr-16
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	Month Ended		Variance:		2 Months Ended		Variance:	
	February 29, 2016	Budget	Higher	%	February 29, 2016	Budget	Higher	%
	Actual		(Lower)		Actual		(Lower)	
REVENUES								
Residential, commercial and industrial sales	\$134.6	\$143.0	(\$8.4)	(6%)	\$297.5	\$311.5	(\$14.0)	(4%)
Transportation for industrial customers	2.0	1.7	0.3	18%	4.0	3.5	0.5	14%
Service and other	1.9	3.0	(1.1)	(37%)	3.5	5.8	(2.3)	(40%)
Total Revenues	138.5	147.7	(9.2)	(6%)	305.0	320.8	(15.8)	(5%)
Cost of natural gas sold	88.3	97.2	(8.9)	(9%)	195.3	210.2	(14.9)	(7%)
Margin	50.2	50.5	(0.3)	(1%)	109.7	110.6	(0.9)	(1%)
OTHER OPERATING EXPENSES								
Operating & maintenance / general & admin.	16.2	16.3	(0.1)	(1%)	32.8	33.6	(0.8)	(2%)
Depreciation and amortization	4.9	4.9	-	-%	9.8	9.8	-	-%
Other taxes	1.8	1.8	-	-%	3.5	3.5	-	-%
Total Other Operating Expenses	22.9	23.0	(0.1)	-%	46.1	46.9	(0.8)	(2%)
Net gain (loss) from asset sales	-	-	-	-%	-	-	-	-%
Operating Income	27.3	27.5	(0.2)	-%	63.6	63.7	(0.1)	-%
Interest and other income	0.2	0.4	(0.2)	(50%)	0.6	0.6	-	-%
Interest expense	(2.5)	(2.4)	(0.1)	4%	(5.0)	(4.8)	(0.2)	4%
Income (Loss) Before Income Taxes	25.0	25.5	(0.5)	(2%)	59.2	59.5	(0.3)	(1%)
Income taxes	(9.5)	(9.7)	0.2	(2%)	(22.5)	(22.6)	0.1	-%
Net Income (Loss)	\$15.5	\$15.8	(\$0.3)	(2%)	\$36.7	\$36.9	(\$0.2)	(1%)
Effective Income Tax Rate	38.0%	38.0%	-%		38.0%	38.0%	-%	
Times Interest Earned	11.0	11.6	(0.6)	(5%)	12.8	13.4	(0.6)	(4%)
EBIT	\$27.5	\$27.9	(\$0.4)	(1%)	\$64.2	\$64.3	(\$0.1)	-%
Adjusted EBITDA	\$32.4	\$32.8	(\$0.4)	(1%)	\$74.0	\$74.1	(\$0.1)	-%

Questar Gas Company

Actual vs. Budget Analysis Income Statement: YTD 2M 2016

February 29, 2016

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

22-Apr-16 1:45 PM

Line Description	YTD 2 Months		Variance		Income-Positive Items		Income-Negative Items	
	2016 Actual Amount	2016 Budget Amount	\$	%	Amount	Description	Amount	Description
Margin	\$ 109.7	\$ 110.6	\$ (0.9)	(1%)	\$ 0.8	Total	\$ (1.7)	Total
					0.3	Bad debt	(1.5)	Lower demand side management
					0.2	Tracker revenue	(0.2)	Other
					0.1	Customer growth		
					0.1	Transportation		
					0.1	NGV revenue		
O&M and G&A expenses	(32.8)	(33.6)	0.8	2%	3.5	Total	(2.7)	Total
					1.5	Lower demand side management	(1.8)	Labor overhead
					1.1	Contracted services	(0.6)	Employee related
					0.2	Special transactions	(0.3)	Supplies and equipment
					0.2	Postage		
					0.1	Bank service charges		
					0.1	Camps and office buildings		
					0.1	Miscellaneous expense reductions		
					0.1	Communication chargebacks		
					0.1	Other		
Depreciation & amort.	(9.8)	(9.8)	-	-%	-	Total	-	Total
Other taxes	(3.5)	(3.5)	-	-%	-	Total	-	Total
Net gain (loss), asset sales	-	-	-	-%	-	Total	-	Total
Interest and other income	0.6	0.6	-	-%	-	Total	-	Total
Interest expense	(5.0)	(4.8)	(0.2)	(4%)	-	Total	(0.2)	Total
							(0.2)	Interest on regulatory accounts and other
Income taxes	(22.5)	(22.6)	0.1	-%	0.1	Total	-	Total
					0.1	Change due to above variances		
Net income	\$ 36.7	\$ 36.9	\$ (0.2)	(1%)	\$ 4.4	Total	\$ (4.6)	Total

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	Month Ended		Variance:		3 Months Ended		Variance:		12 Months Ending		Variance:	
	March 31, 2016		Higher		March 31, 2016		Higher		December 31, 2016		Higher	
	Actual	Budget	(Lower)	%	Actual	Budget	(Lower)	%	Forecast	Budget	(Lower)	%
REVENUES												
Residential, commercial and industrial sales	\$99.2	\$108.7	(\$9.5)	(9%)	\$396.7	\$420.2	(\$23.5)	(6%)	\$933.0	\$956.5	(\$23.5)	(2%)
Transportation for industrial customers	2.0	1.8	0.2	11%	6.0	5.3	0.7	13%	22.4	20.0	2.4	12%
Service and other	1.7	3.0	(1.3)	(43%)	5.2	8.8	(3.6)	(41%)	27.2	32.6	(5.4)	(17%)
Total Revenues	102.9	113.5	(10.6)	(9%)	407.9	434.3	(26.4)	(6%)	982.6	1,009.1	(26.5)	(3%)
Cost of natural gas sold	61.6	71.4	(9.8)	(14%)	256.9	281.6	(24.7)	(9%)	603.0	627.6	(24.6)	(4%)
Margin	41.3	42.1	(0.8)	(2%)	151.0	152.7	(1.7)	(1%)	379.6	381.5	(1.9)	-%
OTHER OPERATING EXPENSES												
Operating & maintenance / general & admin.	14.8	14.9	(0.1)	(1%)	47.6	48.5	(0.9)	(2%)	165.1	166.8	(1.7)	(1%)
Depreciation and amortization	4.9	5.0	(0.1)	(2%)	14.7	14.8	(0.1)	(1%)	60.6	60.9	(0.3)	-%
Other taxes	1.8	1.8	-	-%	5.3	5.3	-	-%	21.1	21.2	(0.1)	-%
Total Other Operating Expenses	21.5	21.7	(0.2)	(1%)	67.6	68.6	(1.0)	(1%)	246.8	248.9	(2.1)	(1%)
Net gain (loss) from asset sales	-	-	-	-%	-	-	-	-%	-	-	-	-%
Operating Income	19.8	20.4	(0.6)	-%	83.4	84.1	(0.7)	-%	132.8	132.6	0.2	-%
Interest and other income	0.4	0.3	0.1	33%	1.0	0.9	0.1	11%	3.8	3.8	-	-%
Interest expense	(2.7)	(2.4)	(0.3)	13%	(7.7)	(7.2)	(0.5)	7%	(29.8)	(29.1)	(0.7)	2%
Income Before Income Taxes	17.5	18.3	(0.8)	(4%)	76.7	77.8	(1.1)	(1%)	106.8	107.3	(0.5)	-%
Income taxes	(6.6)	(6.9)	0.3	(4%)	(29.1)	(29.5)	0.4	(1%)	(40.3)	(40.6)	0.3	(1%)
Net Income	\$10.9	\$11.4	(\$0.5)	(4%)	\$47.6	\$48.3	(\$0.7)	(1%)	\$66.5	\$66.7	(\$0.2)	-%
Effective Income Tax Rate	37.7%	37.7%	-%		37.9%	37.9%	-%		37.7%	37.8%	(0.1%)	
Times Interest Earned	7.5	8.6	(1.1)	(13%)	11.0	11.8	(0.8)	(7%)	4.6	4.7	(0.1)	(2%)
EBIT	\$20.2	\$20.7	(\$0.5)	(2%)	\$84.4	\$85.0	(\$0.6)	(1%)	\$136.6	\$136.4	\$0.2	-%
Adjusted EBITDA	\$25.1	\$25.7	(\$0.6)	(2%)	\$99.1	\$99.8	(\$0.7)	(1%)	\$197.2	\$197.3	(\$0.1)	-%

Questar Gas Company

Actual vs. Budget Analysis | Income Statement: YTD 3M 2016

March 31, 2016
 Dollars in millions [CR/(DR)] and shown pre-tax (except income taxes and net income (loss)) 15-Apr-16 10:23 AM

Line Description	YTD 3 Months		Variance		Income-Positive Items		Income-Negative Items		
	2016	2016	\$	%	Amount	Description	Amount	Description	
	Actual	Budget							
Margin	\$ 151.0	\$ 152.7	\$ (1.7)	(1%)	\$ 0.3	Total	\$ (2.0)	Total	(1.7)
					0.2	Tracker revenue	(1.4)	Lower demand side management	
					0.1	Transportation	(0.3)	NGV revenue	
							(0.2)	Other	
							(0.1)	Customer growth	
O&M and G&A expenses	(47.6)	(48.5)	0.9	2%	3.5	Total	(2.6)	Total	0.9
					1.4	Lower demand side management	(1.8)	Labor overhead	
					1.0	Contracted services	(0.6)	Supplies and equipment	
					0.5	Employee related	(0.2)	Transport/tools/work equipment	
					0.3	Special transactions			
					0.2	Third-party claims			
					0.1	Other			
Depreciation & amort.	(14.7)	(14.8)	0.1	1%	-	Total	0.1	Total	0.1
							0.1	Lower depreciation	
Other taxes	(5.3)	(5.3)	-	-%	-	Total	-	Total	-
Net gain (loss), asset sales	-	-	-	-%	-	Total	-	Total	-
Interest and other income	1.0	0.9	0.1	11%	0.1	Total	-	Total	0.1
					0.1	Higher interest income			
Interest expense	(7.7)	(7.2)	(0.5)	(7%)	-	Total	(0.5)	Total	(0.5)
							(0.5)	Interest on regulatory accounts and other	
Income taxes	(29.1)	(29.5)	0.4	1%	0.4	Total	-	Total	0.4
					0.4	Change due to above variances			
Net income	\$ 47.6	\$ 48.3	\$ (0.7)	(1%)	\$ 4.3	Total	\$ (5.0)	Total	(0.7)