Dominion

NEWS RELEASE

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Dominion Resources Combines With Questar Corporation

RICHMOND, Va. – Dominion Resources, Inc. (NYSE: D), and Questar Corporation announced today that they have completed their proposed merger, forming one of the nation's largest combined electric and natural gas energy companies.

Thomas F. Farrell II, chairman, president and chief executive officer, said:

"We are pleased to complete our strategic combination with Questar, and to continue serving our Questar customers in the West with the same commitment and dedication to safety and excellence to which they – and our customers along the Eastern Seaboard and Midwest – are accustomed. Questar's high-performing regulated businesses also improve our geographic diversity and enhance our balance between electric and gas operations."

Questar's "hub of the Rockies" system is a principal gateway for gas supply to Western states. Dominion expects that demand on Questar's pipeline system will rise as Western states rely increasingly on low-carbon, natural gas-fired generation to comply with potentially stringent federal clean air requirements and to support state-mandated renewable standards. Questar's gas distribution operations benefit from being located in one of the country's fastest growing regions.

"Questar's businesses are ideally located to take advantage of the growth opportunities due to the changing energy landscape, benefiting the economies of the states in which they operate," Farrell said.

The combined company includes:

- 2.5 million electric utility customer accounts in Virginia and North Carolina;
- 2.3 million natural gas utility customer accounts in Idaho, Ohio, Utah, West Virginia and Wyoming;
- 1.3 million retail energy and related services customer accounts in 13 states;
- 14,400 miles of natural gas gathering, storage and transmission pipeline and nearly 51,000 miles of gas distribution pipeline;
- 6,500 miles of electric transmission lines and 57,300 miles of electric distribution lines;
- 25,700 megawatts of electric production in 11 states; and
- More than a trillion cubic feet of natural gas storage.

Ronald W. Jibson, chairman, president and chief executive officer of Questar, said:

"From our initial meetings with Dominion leaders it was evident from our similar strategies, cultures, values, and employee and safety focus that Dominion was an excellent company to combine with to move us into the future. After working through a very smooth merger, I'm more confident than ever that this opportunity to combine with one of the nation's best energy companies will benefit Questar customers, employees, shareholders and the communities we serve."

Benefit to customers, communities

Questar – now Dominion Questar – will operate as a first-tier, wholly owned subsidiary of Dominion. Questar's principal operating companies – Questar Gas, Questar Pipeline and Wexpro – have retained their names as of closing.

Dominion Questar will maintain its significant local presence with a local management structure drawn from existing Questar employees. Questar Gas' headquarters also will remain in Salt Lake City, along with a new Western Regional operating headquarters there.

Effective today, Questar CEO Jibson has retired and has been elected to Dominion's board of directors. Craig C. Wagstaff has been named president of Dominion Questar. He will lead Dominion's Western natural gas operations and be responsible for all current Questar operating companies.

Other benefits of the Dominion-Questar combination include:

- A $75 million contribution to Questar employee retirement plans, at Dominion shareholder expense;
- Withdrawal of a $22 million rate increase request in Utah, thereby stabilizing base rates until 2020;
- An agreement in Wyoming to freeze base rates at current levels until at least Jan. 1, 2020;
- A commitment to maintain Questar Gas' excellent customer service levels, with frequent reporting to state public service commissions;
- A $1 million per year increase in charitable giving in Dominion Questar's service area for at least the next five years, at Dominion shareholder expense;
- Establishment of a new Western region operating headquarters in Salt Lake City; and
- Maintaining environmental monitoring and maintenance programs at Questar Gas at or above current levels.

Jibson elected to Dominion's board of directors

Dominion's board of directors has elected Jibson as director, effective today. The election brings the size of the Dominion board to 11.

"Ron Jibson will bring to Dominion's board more than three decades of expertise in the energy infrastructure field, with a strong reputation for providing excellent customer service, protecting the environment and operating safely and efficiently," Farrell said. "We look forward to adding Ron's outstanding capabilities, intellect and insights to our board."

Until his retirement today, Jibson, 63, served as chairman, president and chief executive officer of Questar Corporation since 2012. Jibson joined Questar in 1980 and has held various operations and engineering positions within the company and its gas transmission and distribution subsidiaries. He has served or is serving on a number of industry, corporate and community boards, including the board of directors of the American Gas Association (past chairman); Western Energy Institute (past chairman); Gas Technology Institute; IDACORP, Inc.; his alma mater Utah State University's board of trustees (chairman); the Salt Lake Chamber Board of Governors (chairman); and the Utah Symphony/Utah Opera board, among others. Jibson received a bachelor's degree in civil engineering from Utah State and an MBA from Westminster College.

Dominion Midstream

Dominion Midstream Partners, LP (NYSE: DM), of which Dominion is the general partner and the majority holder of limited partner units, is also expected to benefit from the addition of Questar Corporation. "We expect Dominion Questar to contribute more than $425 million of EBITDA to Dominion's inventory of top-quality, low-risk MLP-eligible assets, supporting Dominion Midstream's targeted annual cash distribution growth rate of 22 percent," Farrell said.

Dominion has agreed to take all necessary action to appoint a current member of the Questar board as a director to serve on the board of directors of the general partner of Dominion Midstream as soon as practicable after such time as all or part of Questar Pipeline is contributed to Dominion Midstream.

Terms of transaction

Under the terms of the merger agreement, as of market close on Sept. 16, 2016, each Questar share has been canceled and shareholders are to receive $25.00 per share of common stock – or about $4.4 billion. Dominion has also assumed approximately $1.5 billion of Questar's outstanding debt. Questar shareholders of record as of the close of business Sept. 16, 2016, will also receive a pro-rated dividend of $0.07018 per share of common stock, payable Sept. 19, 2016.

Questar Corporation common stock will cease trading on the New York Stock Exchange prior to market open on Sept. 19, 2016. Additional information for Questar shareholders may be found at https://www.dom.com/corporate/investors/shareholder-services/merger-information.

About Dominion

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 25,700 megawatts of generation, 14,400 miles of natural gas transmission, gathering and storage pipeline, and 6,500 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 1 trillion cubic feet of storage capacity and serves more than 6 million utility and retail energy customers. For more information about Dominion, visit the company's website at www.dom.com.

This release contains certain forward-looking statements that are subject to various risks and uncertainties. Factors that could cause actual results to differ from those in the forward-looking statements may accompany the statements themselves. In addition, our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. These factors include, but are not limited to, financial market conditions and/or the anticipated benefits from the merger that may take longer to realize than expected. We have identified and will in the future identify a number of additional generally applicable factors in our reports on Forms 10-K, 10-Q and 8-K filed with the U.S. Securities and Exchange Commission. We refer you to those discussions for further information.

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