

QUESTAR CORP
 Form 10-Q
 April 30, 2014

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2014

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934. For the transition period from ___ to ___

(Exact name of registrant as specified in its charter)	Commission File Number:	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Questar Corporation	001-08796	Utah	87-0407509
Questar Gas Company	333-69210	Utah	87-0155877
Questar Pipeline Company	000-14147	Utah	87-0307414

333 South State Street, P.O. Box 45433, Salt Lake City, Utah 84145-0433

(Address of principal executive offices)

Registrants' telephone number, including area code (801) 324-5900

Web site <http://www.questar.com>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Questar Corporation	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Questar Gas Company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Questar Pipeline Company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Questar Corporation	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Questar Gas Company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Questar Pipeline Company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Do not check non-accelerated filer if a smaller reporting company (Check one).

Questar Corporation	Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Questar Gas Company	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Questar Pipeline Company	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Questar Corporation Yes [] No [X]

Questar Gas Company Yes [] No [X]

Questar Pipeline Company Yes [] No [X]

Indicate the number of shares outstanding of each of the issuers' classes of common stock, as of March 31, 2014.

Questar Corporation without par value 175,145,913

Questar Gas Company \$2.50 per share par value 9,189,626

Questar Pipeline Company \$1.00 per share par value 6,550,843

Questar Gas Company and Questar Pipeline Company, as wholly-owned subsidiaries of a reporting company, meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and are therefore filing this form with the reduced disclosure format.

QUESTAR CORPORATION
 QUESTAR GAS COMPANY
 QUESTAR PIPELINE COMPANY
 FORM 10-Q
 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2014

TABLE OF CONTENTS

	Page
<u>PART I.</u> <u>FINANCIAL INFORMATION</u>	
<u>ITEM 1.</u> <u>FINANCIAL STATEMENTS (Unaudited)</u>	<u>3</u>
<u>Questar Corporation</u>	
<u>Consolidated Statements of Income</u>	<u>3</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>4</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>5</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>6</u>
<u>Questar Gas Company</u>	
<u>Statements of Income</u>	<u>7</u>
<u>Condensed Balance Sheets</u>	<u>8</u>
<u>Condensed Statements of Cash Flows</u>	<u>9</u>
<u>Questar Pipeline Company</u>	
<u>Consolidated Statements of Income</u>	<u>10</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>11</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>12</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>13</u>
<u>Notes Accompanying the Financial Statements</u>	<u>14</u>
<u>ITEM 2.</u> <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>24</u>
<u>ITEM 3.</u> <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>33</u>
<u>ITEM 4.</u> <u>CONTROLS AND PROCEDURES</u>	<u>34</u>
<u>PART II.</u> <u>OTHER INFORMATION</u>	<u>35</u>
<u>ITEM 1.</u> <u>LEGAL PROCEEDINGS</u>	<u>35</u>
<u>ITEM 2.</u> <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	<u>35</u>
<u>ITEM 6.</u> <u>EXHIBITS</u>	<u>36</u>
<u>SIGNATURES</u>	<u>38</u>
FILING FORMAT	

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This Quarterly Report on Form 10-Q is a combined report being filed by three separate registrants: Questar Corporation (Questar or the Company), Questar Gas Company and Questar Pipeline Company. Questar Gas Company and Questar Pipeline Company are wholly-owned subsidiaries of Questar Corporation. Separate financial statements for Wexpro Company have not been included since Wexpro is not a registrant. See Note 9 to the accompanying financial statements for a summary of operations by line of business. Information contained herein related to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

Item 1 of Part I of this Quarterly Report on Form 10-Q includes separate financial statements (i.e. statements of income, statements of comprehensive income, balance sheets and statements of cash flows, as applicable) for Questar Corporation, Questar Gas Company and Questar Pipeline Company. The notes accompanying the financial statements are presented on a combined basis for all three registrants. Management's Discussion and Analysis of Financial Condition and Results of Operations included under Item 2 of Part I is presented by line of business.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

QUESTAR CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	3 Months Ended		12 Months Ended	
	March 31,		March 31,	
	2014	2013	2014	2013
	(in millions, except per-share amounts)			
REVENUES				
Questar Gas	\$396.3	\$418.3	\$963.2	\$912.0
Wexpro	12.3	10.3	47.1	37.2
Questar Pipeline	48.0	48.3	189.2	200.9
Other	0.3	—	0.5	—
Total Revenues	456.9	476.9	1,200.0	1,150.1
OPERATING EXPENSES				
Cost of sales (excluding operating expenses shown separately)	148.2	199.7	234.4	239.3
Operating and maintenance	55.7	48.2	181.8	172.3
General and administrative	31.5	33.8	118.7	125.5
Retirement incentive	—	—	—	4.9
Production and other taxes	17.9	15.3	60.0	48.9
Depreciation, depletion and amortization	55.3	48.5	201.6	185.9
Asset impairment	—	—	80.6	—
Total Operating Expenses	308.6	345.5	877.1	776.8
Net gain (loss) from asset sales	—	—	(0.2) 2.9