



Business Ethics and Compliance Policy

A Message from Ron Jibson, chairman, president and CEO:

“Questar’s reputation for integrity and honesty is more important today than ever. It has become a competitive advantage that we can never compromise in our actions and decisions.”

As a Questar employee, you are required to:

- Know and comply with this Business Ethics and Compliance Policy;
- Know and comply with all applicable laws, rules and regulations in the performance of your Questar duties;
- Be aware of situations that could lead to inappropriate business conduct and avoid engaging in such conduct;
- Promptly notify Questar management of any suspected policy breach or other illegal behavior; and
- Always conduct business with honesty and integrity.

Anyone violating the Business Ethics and Compliance Policy is subject to disciplinary action up to and including termination.

To report a suspected policy violation, contact one of the following:

Ethics Help Line: 800-892-2050 or 801-324-2050 (available 24/7)

Ethics@questar.com

Vice president audit and chief risk officer: 801-324-1915

General counsel: 801-324-2648

No employee will be subject to retaliation, discrimination or any other adverse employment action for reporting suspected violations in good faith according to this policy's terms or any applicable law.

Questar generally does not approve waivers of this policy. However, if a waiver is warranted, the Questar chairman, president and CEO may grant one. Any waiver for executive officers may be made only by the board of directors and will be disclosed to shareholders.

A. Employment practices

Questar’s success is based on a business culture that promotes mutual respect for the rights and dignity of all employees. We must maintain an atmosphere of fairness and integrity. Questar values the unique contributions of people with different traits and backgrounds and is committed to providing a workplace that encourages inclusion.

1. *Equal employment opportunity.* Questar will provide equal opportunity to applicants and employees in the areas of hiring, training, promotion and compensation without regard to race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or any other status protected by law. All employees are entitled to work and participate in employer-sponsored activities in an environment free of sexual, ethnic and religious harassment, hostility or intimidation. Questar’s policies require compliance with all state or federal anti-discrimination laws. The human resources staff can provide guidance for dealing with questions or concerns about the Nondiscrimination Policy or the Harassment Policy.
2. *Substance abuse.* Questar prohibits employees from using illegal drugs and misusing prescription drugs. Questar has a Substance-Abuse Policy and expects all employees to perform their duties unimpaired by drugs or alcohol and to participate in drug and alcohol testing in accordance with that policy.

B. Business, accounting and disclosure practices

1. All Questar business records must be truthful, accurate and comply with applicable accounting standards and rules and established internal controls. There may be no payments of money, property transfers, furnishing of services or other transactions on behalf of Questar without adequate supporting documentation. Employees must protect company assets from waste, carelessness and theft and ensure that those assets are used only for legitimate business purposes. Questar prohibits use of company assets for any unlawful or improper purpose. If you become aware of any falsification, inaccuracy or omission in Questar’s business records or the information supporting those records, immediately bring the matter to the attention of management by using the Compliance Procedures described in Section K of this policy.
2. Required or voluntary reporting of Questar business transactional information to entities outside Questar, such as state and federal regulators, price index publishers, etc., is expected to be complete and accurate. Questar does not condone and will not tolerate any intentional misreporting, misrepresentations or dishonest acts relating to reporting.

3. Each employee, officer and director should deal fairly with the company's customers, suppliers, competitors and employees. They should not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing.

C. Conflicts of interest

Q: I participate in Questar's bid evaluations for construction jobs. My brother owns a construction company that bid on a Questar project. Can I participate in the bid evaluation?

- A: No. You should not take part in the decision about which construction company to use. While your evaluation may be fair, it might appear as though the relationship with your brother influenced your decision.
- 1.

Conflicts of interest exist when an employee is faced with situations that require choosing between Questar's best interests and his or her own interests, or when the employee's judgment may be compromised by doing something that may be favorable to the company but also personally benefits the employee. To protect the company's interests, employees and their family and household members, as a general rule, must avoid involvement, financial or otherwise, in other organizations and situations in which a conflict of interest exists, could exist or may appear to exist.

2. No employee, without prior written approval of the corporate chairman, president and CEO, may serve as a director, in any managerial capacity, or as an employee or agent of any firm that is a competitor of the company, a purchaser of products (other than retail natural gas) of the company, or a consistent or substantial seller of products or services to the company. Employees and their family and household members are prohibited from speculating in materials, equipment, supplies or property to be purchased by a Questar company based upon information not available to the general public.
3. Loans by the company to executive officers and directors represent potential conflicts of interest and are generally prohibited.
4. Employees and directors may not take personal advantage of any business opportunity that properly belongs to Questar.

Q: I have been asked to serve as a board member of a local charity. It is a volunteer position that will not conflict with my Questar responsibilities. Do I have to inform management?

A: No. You are not obligated to report your position with the charity to management if:

- the position does not involve a for-profit company;
- it does not require use of Questar's time, resources or the Questar name; and
- it does not otherwise conflict with your Questar job duties.

5. Employees may not engage in outside interests that interfere with the time or attention required to attend to company business or that affect their ability to perform their duties without express supervisory approval.
6. If an employee or his or her family or a household member has a potential conflict of interest, the employee should disclose the personal interest to the vice president audit and chief risk officer, or general counsel. This disclosure should describe the proposed activity or transaction and the dollar amount involved. If a conflict appears to exist, further written disclosure must be made to the corporate chairman, president and CEO and the top business-unit executive who will decide whether to grant a policy waiver.
7. Employees in sensitive positions should exercise caution when investing in entities with which Questar has confidential or close business relationships or in entities in which Questar itself has taken or could take an ownership position.
8. Employees may not, except after proper disclosure and with approval of the corporate CEO, own or acquire, or cause others to own or acquire: oil and gas mineral interests, leases, working or royalty interests; energy reserves; energy futures contracts; or options for energy commodities. Ownership of such interests should be disclosed when an employee is hired (or in a timely manner if later acquired by inheritance).

D. Gifts

As a Questar employee, you may not give or accept money, loans, expensive gifts or services, extravagant entertainment, travel or preferential treatment for any services related to your job. You may accept conventional business courtesies, such as lunches, where a similar favor can be returned. You may also accept business entertainment that involves representatives of other companies as well as Questar if no expensive or questionable gifts, goods or travel are included. The corporate chairman, president and CEO, general counsel, or top business-unit executive should determine the propriety of accepting these gifts or invitations.

Q: A contractor who does work for Questar sent me an iPhone as a holiday gift. May I accept it?

A: No. An iPhone qualifies as an expensive gift that an employee may not accept. If you are not comfortable sending it back to the contractor, you may turn it over to the coordinator of community affairs for use in Questar charitable or incentive projects.

E. Confidential information

1. *Confidentiality.* You have access to confidential information as a Questar employee. Any information concerning Questar that is not generally available to others is confidential. The improper use and disclosure of confidential information could negatively impact Questar. In addition to violating Questar policy, unauthorized use of confidential information may be a criminal offense and subject the employee to fines and/or imprisonment. As an employee, you are obligated to prevent improper use and unauthorized disclosure of Questar's confidential information. Employees will not, during or after their Questar employment, divulge any confidential or proprietary information about a Questar company or third parties obtained during their employment with Questar unless authorized or directed by their top business-unit executive.

Customer information and confidential employee information in company files may not be disclosed outside the company without the company's and the customer's or employee's permission, except in response to a subpoena, other legal process or requests from government investigatory or regulatory agencies, as approved by the legal department. This information should not be disseminated within the company unless it is required for a valid business purpose.

Q: I recently learned some information about a well that has not been disclosed to the public. Am I prohibited from buying or selling company stock?

- A: Yes, if the information you learned is material. Material information is information that an investor would consider in deciding whether to buy, sell or hold Questar stock. If the information is material, you may not buy or sell Questar stock on the open market until two business days after the information becomes public. If you have any questions about whether the information is material, please contact the company's general counsel or vice president audit and chief risk officer.
- 2.

Insider trading. To protect Questar's investors and comply with applicable laws, employees are subject to Questar's Insider Trading Policy which, among other requirements, prohibits employees from trading Questar stock while possessing "inside information" (material information not known or disclosed to the public in general). Severe penalties can be imposed under federal and state securities laws for illegal insider trading violations. In addition, Questar employees may not advise any other person to trade or refrain from trading company stock on the basis of insider information. Questions regarding the Insider Trading Policy should be directed to Questar's general counsel or vice president audit and chief risk officer.

3. *Ownership of new ideas and products.* Any ideas, products or services developed by an employee while working for Questar with the aid of company resources such as materials, facilities or on company time become the exclusive property of Questar.
4. *FERC rules.* Questar Transmission Provider employees (Questar Pipeline Company, Questar Overthrust Pipeline Company, Questar Southern Trails Pipeline and White River Hub, LLC) must not unduly discriminate or grant preferences with respect to the quality of service it offers or provides, including preference or discrimination with respect to service duration, categories of service, prices, volumes or shipper classification. "Undue" discrimination or preference is discrimination among, or preference towards, "similarly situated" party or parties.

With limited exceptions, Questar Pipeline must not disclose to any third-party shipper any non-public information regarding Questar Pipeline's transportation system or the transportation systems of others (including information about available capacity, planned maintenance, constraints and outages).

Certain FERC rules also apply to Questar Gas Company. For example, Questar Gas employees with responsibility for capacity release, reporting to index gas price publishers and the preparation of FERC Form No. 552 must understand and follow appropriate rules.

Questar is committed to complying with all FERC rules and regulations. Any employee who is aware of a FERC compliance rule and/or regulation violation, or believes that a violation may have occurred, or has a question relating to FERC compliance, should immediately contact the chief FERC compliance officer (801-324-2543) or Questar's Ethics Help Line (800-892-2050 or 801-324-2050).

F. Antitrust awareness

Questar and its affiliated companies compete vigorously but fairly and in compliance with all applicable antitrust laws and regulations. Antitrust laws forbid, among other things, price fixing. Questar companies must make their pricing decisions independent of competitors. The exchange of sensitive information with competitors such as product prices, profit margins, billing practices, or other information that might facilitate reaching a price agreement, can pose substantial risk under antitrust laws. Employees are prohibited from discussing with competitors, including trade association members, non-public information covering the following topics: pricing policies, discounts, profits, credit terms, other conditions of the sale of goods or services, geographic areas of operation or sales, production or sales quotas, customer allocations, bids for jobs or contracts and other similar information.

Other activities prohibited by the antitrust laws include: unlawful tying, unlawful exclusivity agreements, monopolization, market and consumer allocation, group boycotts/refusals to deal, resale price maintenance, unlawful termination of dealers/suppliers/distributors and other such conduct.

Antitrust law violations can result in both criminal and civil penalties. Contact the general counsel if you have any questions about antitrust laws.

G. Environmental affairs and safety

1. Questar is committed to full compliance with all applicable environmental laws and regulations. Company policies and procedures reflect this goal. As an employee, your work practices must comply with these laws and regulations. If you have questions whether your actions, or proposed actions, conflict with environmental regulations, contact the legal department.
2. Questar's workplaces must comply with safety and health standards and be free of recognized hazards that could cause injury, sickness or death. Employees should carry out their duties in a safe and efficient manner. To eliminate potential hazards, employees must immediately report unsafe conditions and immediately correct unsafe acts or conditions. No employee will be subject to retaliation, discrimination or any other adverse employment action for reporting safety concerns or environmental problems. Supervisors and employees must report any work-related injury or sickness promptly as specified in company policies.

H. Dealings with the media and securities market professionals

Q: A reporter called me looking for some basic information about the company. Can I answer her question?

A: No. Even simple questions should be routed to the corporate communication department. Unauthorized employees may not release information because

1. they may not have all of the facts. Additionally, premature release of information may create problems with securities laws, or it may p company at a competitive disadvantage.
1. *Media relations.* Comments to the news media should be made only by designated spokespersons. Employees should direct all media inquiries to the corporate communication department.
2. *Contact with securities market professionals.* The only individuals who are authorized to speak on behalf of the company to securities analysts, broker-dealers, security holders and other securities market professionals, or holders of the issuer's securities who may trade on the basis of the information are:
 - o the corporate chairman, president and CEO;
 - o the executive vice president, president and CEO of Questar Pipeline Company;
 - o the executive vice president and COO of Wexpro Company;
 - o the executive vice president and COO of Questar Gas Company;
 - o the executive vice president and chief financial officer; and
 - o the treasurer.

Other employees must direct inquiries to the treasury and investor relations department and must not attempt to handle these inquiries without prior authorization from the treasury and investor relations department (801-324-5218).

Additional information is described in Questar's Regulation Fair Disclosure Policy.

3. *Message boards.* Employees are not permitted to post potentially sensitive or proprietary company information on Internet message boards. In addition to company discipline, such activity could result in criminal and/or civil fines and penalties.

I. Political activity

1. *Relationships.* Questar strives to develop and maintain good relationships and effective communication with government officials and agencies. Dealings with government and regulatory agencies must be consistent with Questar's reputation for high integrity. Business-unit presidents are responsible for developing the "company position" on relevant legislation and regulatory proposals.

The company encourages political activity and participation in politics where appropriate. However, such activity must occur strictly in an individual and private capacity and not on behalf of the company, unless specifically authorized by the corporate chairman, president and CEO or the top business-unit executive. Employees may not conduct personal political activity on company time or use company property, equipment or stationery for this purpose.

2. *Candidate selection.* Questar is nonpartisan with respect to supporting candidates for public office. To ensure compliance with this policy, Questar's board of directors reviews and approves the use of all corporate funds or assets intended to influence the nomination or election of any candidate for public office.

This prohibition does not apply to personal political activity, personal contributions made to candidates or to political parties. Questar encourages all employees to participate in the local, state and national political processes.

3. *Questar PAC.* The company established the Questar Corporation Political Action Committee and various state political action committees. Membership is strictly voluntary. Personal funds contributed to the committee(s) are managed by a steering committee that distributes funds to candidates and political causes that further good government and sound fiscal policy and that support positions favorable to Questar. Contributions are made without regard to political affiliation.

J. Internet, email, telephone and voice-mail usage

Q: My family and friends email me at work, keeping me up-to-date on events and funny stories. These are personal messages. Can I expect them to remain private on my Questar computer?

A: No. Although you may use your Questar computer for occasional private purposes, you cannot expect privacy in email received on the computer. Questar owns the computer and all information stored on it and may review stored information at any time. Be careful when using email because it creates a permanent electronic record. Avoid using abusive or objectionable language, viewing or sending obscene materials and other inappropriate behaviors. Always be professional in your language and tone.

Employees are subject to the terms of Questar's Information Security Policies. All messages sent or received through Questar's systems, as well as personal computer contents, are considered company property. Employees do not have a right of privacy in their use of these resources and are prohibited from using them for sending or accessing communications that constitute obscenity, defamation or harassment. The improper use of copyrighted materials and excessive computer use for personal purposes are also prohibited.

K. Compliance procedures

1. Questar officers are responsible for the enforcement of and compliance with the Questar Business Ethics and Compliance Policy. They will make sure every employee reviews this policy and receives appropriate training and consultation.
2. Employees are responsible to know and comply with all applicable laws, rules, and regulations relating to their specific job duties and responsibilities. The employee's supervisor should be consulted if ambiguity or uncertainty exists as to job requirements.
3. Any employee who knows of a policy violation, or who reasonably believes that a violation has occurred, must promptly report the matter through the Ethics Help Line (1-800-892-2050 or 801-324-2050), or email ethics@questar.com, or to the vice president audit and chief risk officer, or the general counsel. Questar takes all reports of policy violations very seriously. You may make anonymous reports on the Ethics Help Line, but they are more difficult to investigate. Questar, to the extent legally possible, will protect the confidentiality of any disclosed information and the identity of any employee reporting misconduct. No employee will be subject to retaliation, discrimination, or any other adverse employment action for reporting, in good faith, suspected violations of this policy or any applicable law. Supervisors should refer employees who advise them about possible policy violations to an officer listed above.
4. Employees should talk to the vice president audit and chief risk officer, or general counsel if they have any concerns about whether a company activity is unethical. Any employee who believes that someone other than these individuals should address the concern may report it to the chair of Questar's Finance and Audit Committee of the board of directors.
5. Questar officers must provide an annual written statement that they have no knowledge of any material policy violation other than any reported violations.
6. The Questar Audit Department will periodically review the company's activities, records, property and personnel to determine policy compliance. The results are reported in writing to executive management and the Finance and Audit Committee.
7. The Finance and Audit Committee will receive a summary of all business ethics and compliance reports and complaints. The Finance and Audit Committee has the authority to obtain assistance from internal and external sources to address any concerns.
8. In reporting on their examination of Questar's financial statements, the company's independent auditors will be asked to state whether anything has come to their attention that has led them to believe that this policy is being violated.
9. Any information received and any investigations concerning such information will be retained consistent with applicable law and Questar's document retention policy.
10. This policy is not all-encompassing, and questions about situations not specifically addressed in it should be directed to the vice president audit and chief risk officer, or general counsel.
11. This policy has been approved by the Finance and Audit Committee of Questar's board of directors and by executive management.

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