



Corporate Governance Guidelines

The following Corporate Governance Guidelines have been adopted by the Board of Directors ("Board") of Questar Corporation (the "Company" or "Questar") to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines are subject to modification from time to time by the Board.

I. Board of Directors

A. BOARD COMPOSITION

1. Leadership

The Chairman of the Board, who may also be the Chief Executive Officer, shall be elected by the Board. The Board will exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer based on the Board's judgment of the best interests of the Company and its shareholders.

2. Size of Board

Pursuant to and in accordance with the Company's Bylaws, the size of the Board must be within a range of six to eleven directors. The Board shall determine the precise number of directors based on its current composition and requirements.

3. Mix of Inside and Independent Directors

The Board requires a majority of directors be independent, but also believes that it may be appropriate to have members of the management team in addition to the Chief Executive Officer serve as directors.

4. Definition of Independence

For purposes of these Guidelines, "independent" shall be defined by the independence requirements of the New York Stock Exchange (NYSE). The Board is required to periodically determine that each independent director does not have any material relationships with Questar that could interfere with the independent director's exercise of independent judgment. The standards applied for determining independence are as follows:

No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

In affirmatively determining the independence of any director who will serve on the Management Performance Committee of the Board, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Management Performance Committee member, including, but not limited to, (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

In addition, a director is not independent if:

a. The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer of the Company.

b. The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

c. (1) The director is a current partner or employee of a firm that is the Company's internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (4) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

d. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

e. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

5. Board Membership Criteria

Questar's Governance and Nominating Committee is responsible for setting relevant qualifications for Board membership and for periodically reviewing the criteria and for determining whether current directors continue to satisfy the criteria. Also, the Governance and Nominating Committee is responsible for evaluating on an ongoing basis all directors and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors.

Directors may not sit on more than six public company boards. The Chief Executive Officer may not sit on more than two boards in addition to the Questar Board.

6. Fulfillment of Responsibilities

Board members are expected to carefully prepare for, attend, and participate in all Board and applicable Committee meetings. Each director is expected and encouraged to express any differences of opinion on management's proposals. Each director is expected to ensure that existing and future commitments do not interfere with service as a director of Questar.

7. Lead Director

A lead director will be appointed when the Chairman and Chief Executive Officer are the same person. The lead director supports the role of the independent directors by providing leadership to the independent directors and working closely with the Chairman of the Board and Chief Executive Officer. The lead director, among other duties assigned, will perform the following duties:

a. preside over all meetings of the Board at which the Chairman is not present, including executive sessions of independent directors;

b. collaborate with the Chairman and Chief Executive Officer and Corporate Secretary on setting the annual calendar for all regular meetings of the Board and its committees, as well as the agendas for all board and committee meetings;

c. maintain close contact with the chairperson of each Board committee;

d. facilitate communication between the directors and the Chief Executive Officer; and

e. communicate the results of the annual evaluation of the Chief Executive Officer to the Chief Executive Officer.

The lead director position may be filled by a non-executive Chairman. If the Chairman, who does not serve as the Chief Executive Officer, is not an independent director, the Chair of the Governance and Nominating Committee shall preside over meetings of the independent directors.

8. Selection of New Directors

The Board is responsible for selecting candidates for appointment or election as directors. The Board delegates the candidate screening process to the Governance and Nominating Committee. Any director appointed by the Board shall run for election at the next annual meeting following his appointment.

9. Directors and Changes in Present Job Responsibilities

A director who retires, resigns or otherwise experiences a material change in the position held when he or she joined the Board should provide timely notice to the Chairman of the Board and Chairman of the Governance and Nominating Committee offering to resign from the Board as of the date of the retirement, resignation or other change. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes that the Governance and Nominating Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board as to the continued appropriateness of Board membership under the changed circumstances.

10. Term Limits and Retirement

There is no limit on the number of terms a director may serve.

The Board has adopted a retirement policy which requires independent directors to submit a resignation at the first annual meeting of shareholders following their 72nd birthday. Inside directors, other than the Chief Executive Officer, are required to resign when they retire as employees. The Board may waive these requirements in certain situations.

11. Board Compensation

The Management Performance Committee shall annually review and recommend to the Board retainer fees, meeting fees or any other compensation (including stock-based compensation) to be paid to non-employee Board members.

The general principles for determining the form and amount of director compensation will be reviewed periodically by the Management Performance Committee in accordance with rules promulgated by the NYSE, including without limitation those relating to director independence and to compensation of Finance and Audit Committee members. The Management Performance Committee shall recommend changes in such principles or in director compensation form or amount when the Management Performance Committee determines a change is advisable.

Inside directors will not be paid fees as long as they serve as employees of Questar.

12. Director Stock Ownership.

Once a non-employee director has served on the Board for five years, he or she is required to hold Company equity in an amount equal to or greater than five-times his or her annual cash board retainer. Phantom stock units and deferred restricted stock units are considered equity for purposes of this requirement.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The primary responsibilities of the Board of Directors are to counsel and provide input and direction to the management of Questar consistent with and for the benefit of Questar shareholders. The Board's specific responsibilities include:

- a. Reviewing and, where appropriate, approving the Company's major financial objectives and strategic and operating plans.
- b. Selecting and evaluating the Chief Executive Officer and approving the compensation of the Chief Executive Officer and other executive officers.
- c. Planning for succession of the Chief Executive Officer and other senior officers.
- d. Overseeing the conduct of Questar's business to determine that the business is being properly managed.
- e. Verifying that processes are in place to maintain the integrity of Questar's financial statements and accounting practices to ensure compliance with applicable laws and regulations.
- f. Confirming that the enterprise risk management program, including corporate social responsibility and environment, health and safety, ensures compliance with applicable regulatory requirements and company policies and procedures.

The Chief Executive Officer and other members of management are expected to seek the advice and approval of the Board when appropriate.

2. Questar directors shall comply with the Company's Business Ethics Policy by avoiding conflicts of interest, protecting the confidentiality of information and complying with the highest standards of ethical conduct and integrity when handling their responsibilities.

C. BOARD MEETINGS AND MATERIALS

1. Scheduling and Selection of Agenda Items

Board meetings are scheduled in advance on a quarterly basis. Directors can expect that the combination of Committee and Board meetings will last one to two business days. Special Board meetings may be called as appropriate to meet specific needs.

The Chairman of the Board and the Corporate Secretary draft the agenda for each meeting and circulate it in advance of the meeting. Any director may propose the inclusion of items on the agenda or the presence of a report by any member of the management group. The Board receives regular updates from business units.

2. Board Material Distributed in Advance

Information that is important to the Board's understanding of business and its meeting should be distributed in writing or via electronic means to the Board before the meeting.

3. Access to Employees and Board Presentations

The Board has complete access to contact and meet with any employee. The Corporate Secretary, when requested, may assist in arranging meetings. The Board encourages management to schedule presentations by employees who can provide additional information on the items being reviewed or who should be given exposure to the Board.

4. Executive Sessions

Independent directors will meet in executive session at each Board meeting. The non-executive chairman or lead director is responsible for conducting such sessions and shall deliver any information resulting from such sessions to the Chief Executive Officer.

5. New Director Orientation and Continuing Education.

The Chief Executive Officer is primarily responsible for educating new directors about Questar and its business and for periodically updating current directors through seminars and visits to Questar facilities. New directors will participate in an orientation program designed to familiarize the director with the Company's businesses and industry, its mission statement, ethics and governance policies, board processes and other Company-related information.

The Board recognizes the value of continuing director education. Board members are encouraged to attend conferences and other continuing education programs. The reasonable cost of participating in such programs shall be reimbursed by the Company upon review and approval of the Governance and Nominating Committee.

D. BOARD COMMITTEES

1. Number of Committees

The Board currently has three Committees: Finance and Audit, Management Performance, and Governance and Nominating. These Committees shall be composed exclusively of independent directors.

Each Committee has a written charter, approved by its members and the Board, that describes the Committee's general responsibilities. Each Committee has the authority to engage outside advisers and counsel to the extent it considers appropriate. Each Committee will make regular reports to the Board concerning its activities.

2. Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of Committee members and Chairs and may use the Governance and Nominating Committee to assist with this function. Assignments are reviewed annually and will be periodically rotated. A director must have experience on the Committee prior to serving as Chair.

3. Frequency of Committee Meetings.

Each Committee Chair, in consultation with the Chairman and Chief Executive Officer, will determine the frequency and length of Committee meetings and approve the agendas for Committee meetings. Minutes of Committee meetings are shared with the full Board.

E. MANAGEMENT AND BOARD EVALUATION

1. Formal Evaluation of Chief Executive Officer.

The independent directors, through the Management Performance Committee, shall perform an annual evaluation of the Chief Executive Officer.

2. Succession Planning and Management Development

The Chief Executive Officer shall review succession plans and management development plans with the Board on, at least, an annual basis. Succession planning should include policies and principles regarding succession in the event of an emergency or the retirement of the Company's Chief Executive Officer.

3. Board Evaluation.

The Board shall conduct a self-evaluation to determine whether it and its Committees are functioning effectively. The Chairman of the Governance and Nominating Committee shall manage the Board's self-evaluation on an annual basis.

F. RELATED-PERSON TRANSACTIONS and BUSINESS ETHICS POLICY

All directors must report any transaction or anticipated transaction that might qualify as a related-person transaction pursuant to Section 404(b) of Regulation S-K to the Corporate Secretary. The Company also collects information that would reveal related-person transactions from questionnaires sent to officers and directors early each year. The Company's Finance and Audit Committee will review pending and ongoing transactions to determine whether they conflict with the best interests of the Company, impact a director's independence or conflict with the Company's Business Ethics and Compliance Policy. If a related-person transaction is completed, the Committee will determine whether rescission of the transaction, disciplinary action or reevaluation of a director's independence is required.

Directors are also expected to comply with the Company's Business Ethics and Compliance Policy to the extent it relates to their service to the Company.

G. SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Any Questar shareholder or other interested party may send communications to Questar's Board of Directors, including the independent directors as a group, the Lead Director or any other individual member of the Board, by submitting those communications to the appropriate person or group at the following address:

[Name of Appropriate Person or Group]
c/o Corporate Secretary
Questar Corporation
P.O. Box 45433
Salt Lake City, Utah 84145-0433

The independent directors of the Board have designated the Corporate Secretary to receive and process all communications to directors that are submitted in writing. The Corporate Secretary will timely forward any written communication directly to the designated director(s), or to the Lead Director if the communication is made to the full Board. The Corporate Secretary has the authority to discard any solicitations, advertisements, or other inappropriate communications.

II. Executive Officers

A. RELATED-PERSON TRANSACTIONS

All executive officers must report any transaction or anticipated transaction that might qualify as a related-person transaction pursuant to Section 404(b) of Regulation S-K to the Corporate Secretary. The Company also collects information that would reveal related-person transactions from questionnaires sent to executive officers early each year. The Company's Finance and Audit Committee will review pending and ongoing transactions to determine whether they conflict with the best interests of the Company or conflict with the Company's Business Ethics and Compliance Policy. If a related-person transaction is completed, the Committee will determine whether rescission of the transaction or disciplinary action is required.

B. STOCK OWNERSHIP GUIDELINES

In order to more closely align officer and shareholder interests, the Board has adopted stock ownership guidelines for all executive officers as follows:

1. Executive officers must own and hold Company common stock with a target value of a multiple of their base salary as follows: six times base salary for the Chief Executive Officer (CEO), and three times for all other executive officers.
2. Executive officers shall have five years from when they first become an executive officer to meet this requirement, except that the CEO shall have five years after first becoming the CEO to meet this requirement. Until the officer has reached the applicable target ownership requirement, he or she is required to retain the net after-tax shares of common stock acquired upon the vesting of any restricted stock, restricted stock units or performance shares. At the discretion of the CEO, these holding requirements may be waived from time to time, if an executive officer is able to demonstrate a financial hardship.
3. Shares counted for the purpose of executive stock ownership include all direct ownership and ownership of immediate family members, unvested restricted stock or restricted stock units, and any shares credited to the officer's account under the Company's 401(k) plan and deferred shares (phantom shares) credited under the Company's deferred compensation plans.

The Company's Management Performance Committee has discretion to waive these shareholding requirements either with respect to an individual executive officer or to all executive officers.

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