

Cost of Transportation (Flat Gas Price Basis)**

1	Questar / Alliance					
		Demand	Comm	Fuel %	Fuel \$ (7.00)	Total Rate
	Alliance Expansion (Wamsutter to Alliance)	0.85	0.00	1.74%	0.12	0.97
	Alliance	0.45	0.000	1.72%	0.12	0.57
Total		\$1.30	\$0.000	3.46%	\$0.24	\$1.54

2	Northern Border					
		Demand	Comm	Fuel %	Fuel \$ (7.00)	Total Rate
	Alliance Expansion (Wamsutter to N.B.)	0.75	0.00	1.60%	0.11	0.86
	Northern Border (Manning to Manhattan)	0.31	0.023	1.90%	0.13	0.47
Total		\$1.06	\$0.025	3.50%	\$0.25	\$1.33

3	REX / NGPL					
		Demand	Comm	Fuel %	Fuel \$ (7.00)	Total Rate
	REX West (Wamsutter to Arlington)	0.10	0.00	0.00%	0.00	0.10
	REX / NGPL (QPC Estimate)	1.10	0.00	0.78%	0.05	1.15
	NGPL	0.14	0.0013	1.81%	0.13	0.26
Total		\$1.23	\$0.0013	2.59%	\$0.18	\$1.52

-\$0.02 Rate Difference

\$0.18 Rate Difference

Gas Price \$7.00

Net Value of Transportation (Market Based Gas) \$/Dth**

Historical (3/06-3/08)								
		Receipt Price	Delivery Price	Differential	H Fuel \$	100% Rate	Total Costs	Net Value (\$/Dth)
1	Questar / Alliance	4.94	6.98	2.04	0.17	1.30	-1.471	\$ 0.57
2	Northern Border	4.94	6.98	2.04	0.17	1.09	-1.263	\$ 0.78
3	REX / NGPL	4.94	6.98	2.04	0.13	1.24	-1.364	\$ 0.68

Future (3/08-3/10) *								
		Receipt Price	Delivery Price	Differential	F Fuel \$	100% Rate	Total Costs	Net Value (\$/Dth)
1	Questar / Alliance	7.65	9.80	2.15	0.26	1.30	-1.565	\$ 0.59
2	Northern Border	7.65	9.80	2.15	0.27	1.09	-1.358	\$ 0.79
3	REX / NGPL	7.65	9.80	2.15	0.20	1.24	-1.434	\$ 0.72

Basis Differentials & Gas Pricing (December 2007)			
	Historical	Future *	Total Average
Chicago vs. CIG	2.04	2.15	2.10
CIG	4.94	7.65	6.24
Chicago Price	6.98	9.80	8.39

CIG Basis Difference			
	Chicago	Dawn	New York
Historical	2.04	2.28	2.89
Future *	2.15	2.20	3.33
% Change	5.47%	-3.67%	15.32%

* NYMEX Futures 3/25/2008

** The rates represented are Questar Overthrust Pipeline Company's current estimate of the rate. Overthrust does not warrant the accuracy of the estimate.

OVERTHRUST

Cost of Transportation (Flat Gas Price Basis)

Questar / Alliance					
	Demand	Comm	Fuel %	Fuel \$ (7.00)	Total Rate
Alliance Expansion (Wamsutter to Great Lakes)	1.00	0.00	1.74%	0.12	1.12
TransCanada Mainline (Emerson - Dawn)	0.62	0.06	1.50%	0.11	0.79
Total	\$1.62	\$0.06	3.24%	\$0.23	\$1.91

REX / NGPL					
	Demand	Comm	Fuel %	Fuel \$ (7.00)	Total Rate
REX West (Wamsutter to Arlington)	0.10	0.00	0.00%	0.00	0.10
REX / NGPL	1.10	0.00	0.78%	0.05	1.15
NGPL	0.14	0.0013	1.81%	0.13	0.26
Vector	0.38	0.0019	1.16%	0.08	0.46
Total	\$1.71	\$0.0032	3.75%	\$0.26	\$1.98

-\$0.07 Rate Difference

Gas Price \$7.00

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Net Value of Transportation (Market Based Gas) \$/Dth

Historical (3/06)								
	Receipt Price	Delivery Price	Differential	H Fuel \$	100% Rate	Total Costs	Net Value (\$/Dth)	
Questar / Alliance	4.94	7.22	2.28	0.16	1.68	-1.841	\$	0.44
REX / NGPL	4.94	7.22	2.28	0.19	1.71	-1.898	\$	0.38

Future (3/10) *								
	Receipt Price	Delivery Price	Differential	F Fuel \$	100% Rate	Total Costs	Net Value (\$/Dth)	
Questar / Alliance	7.65	9.85	2.20	0.25	1.68	-1.929	\$	0.27
REX / NGPL	7.65	9.85	2.20	0.29	1.71	-2.000	\$	0.20

Basis Differentials & Gas Pricing (December 2007)			
	Historical	Future *	Total Average
Dawn vs. CIG	2.28	2.20	2.24
CIG	4.94	7.65	6.24
Dawn Price	7.22	9.85	8.48

CIG Basis Difference			
	Chicago	Dawn	New York
Historical	2.04	2.28	2.89
Future *	2.15	2.20	3.33
% Change	5.47%	-3.67%	15.32%

* NYMEX Futures 3/25/2008

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