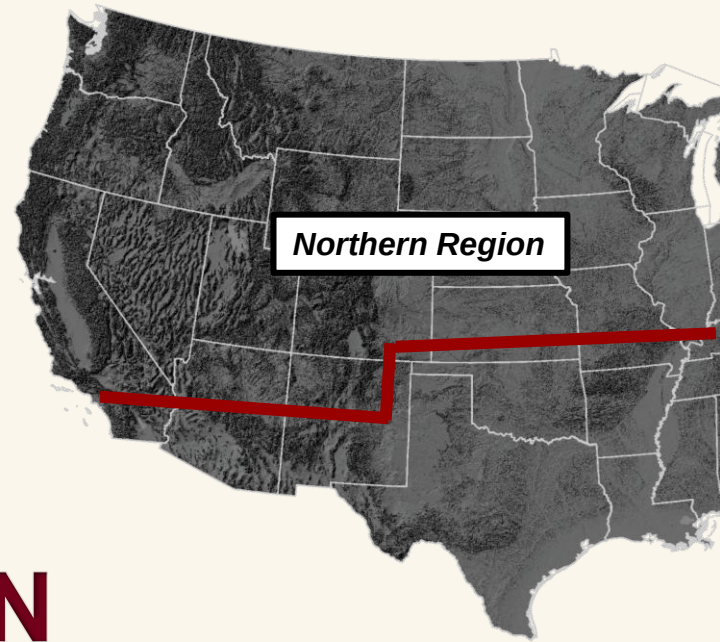


QEP ENERGY:

NORTHERN REGION

VINCENT RIGATTI
GENERAL MANAGER

PAUL MATHENY
VICE PRESIDENT AND CHIEF OF STAFF



QEP has a wide variety of play types

"A" Horizontal wells in Shale / Source Rock:
Haynesville, Woodford

"B" Horizontal wells in tight sands:
Sussex, Shannon, Tonkawa

"C" Horizontal wells in tight carbonate:
Bakken, Three Forks, Marmaton, Niobrara

"D" Vertical/Directional wells in tight sands:
Pinedale, Almond, Red Wash Lower MV,
Red Wash Green River

C

D

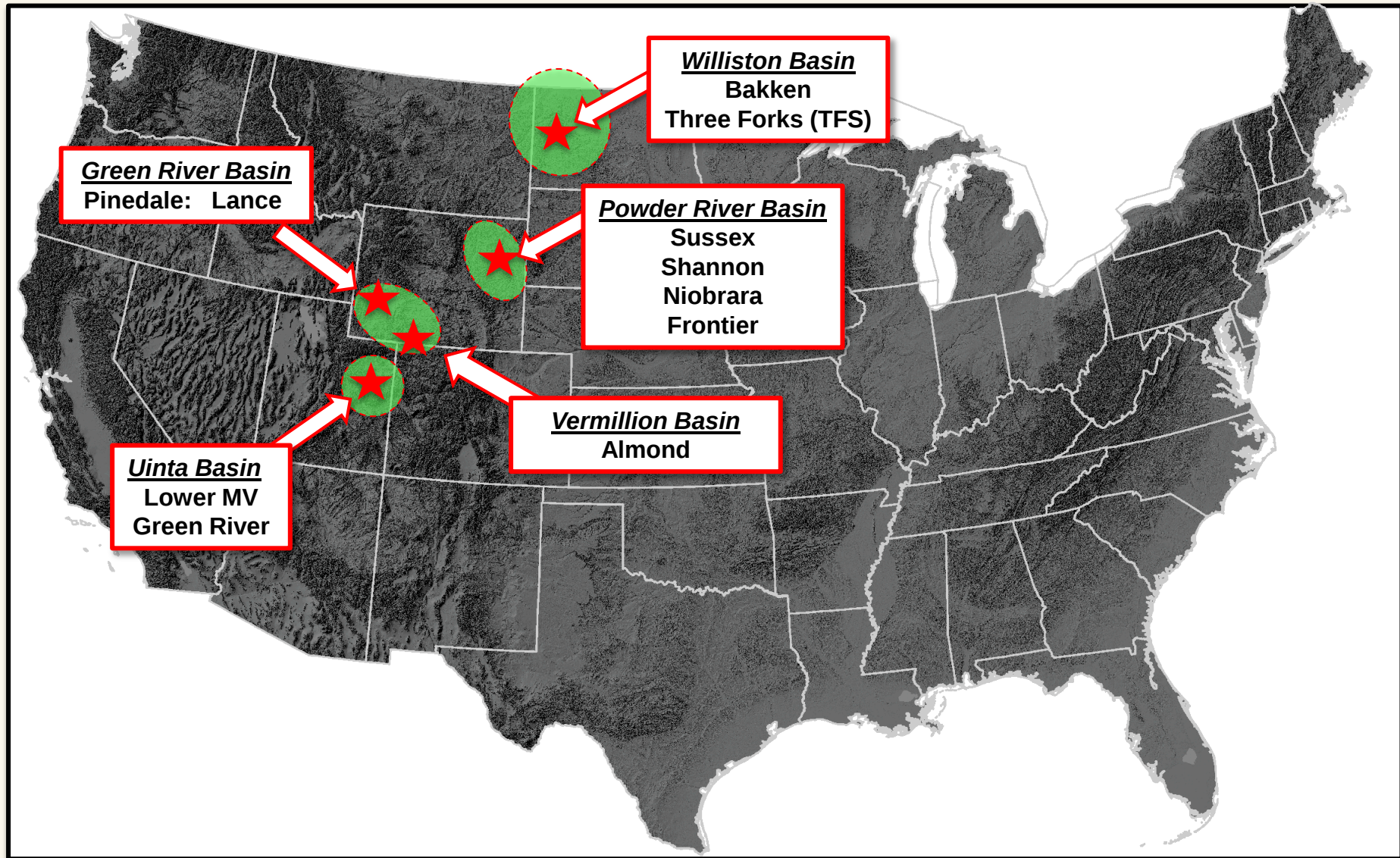
B

A



Schematic diagram: not to scale

QEP planned Northern Region activity 2012



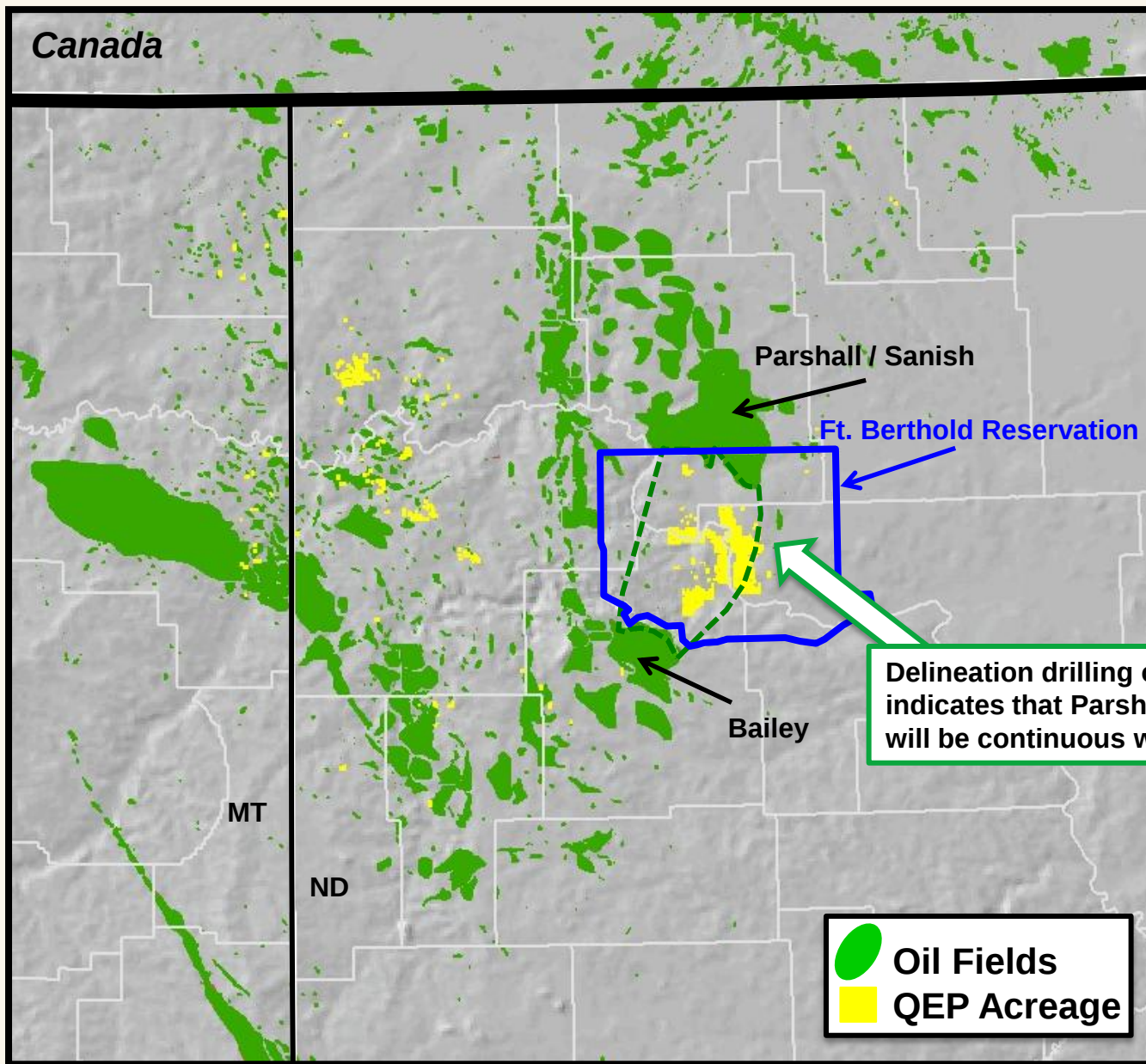


QEP Resources, Inc.

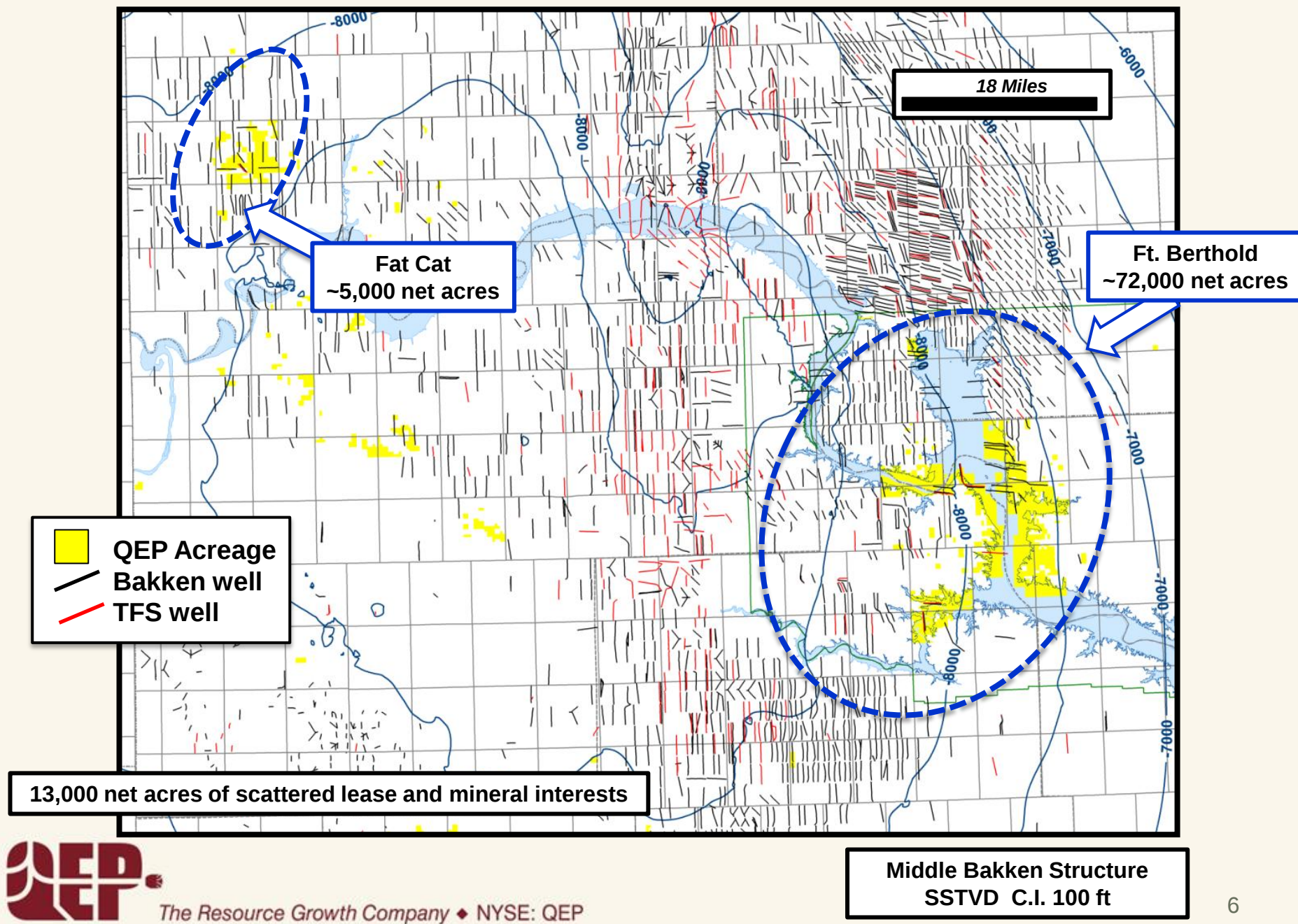
The Resource Growth Company

Williston Basin: Bakken/Three Forks Review

Williston Basin: Geographic Setting



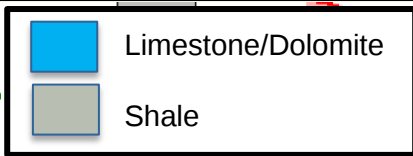
QEP has 90,000 net acres in the Williston Basin



Ft. Berthold Stratigraphy and Horizontal Well Targets



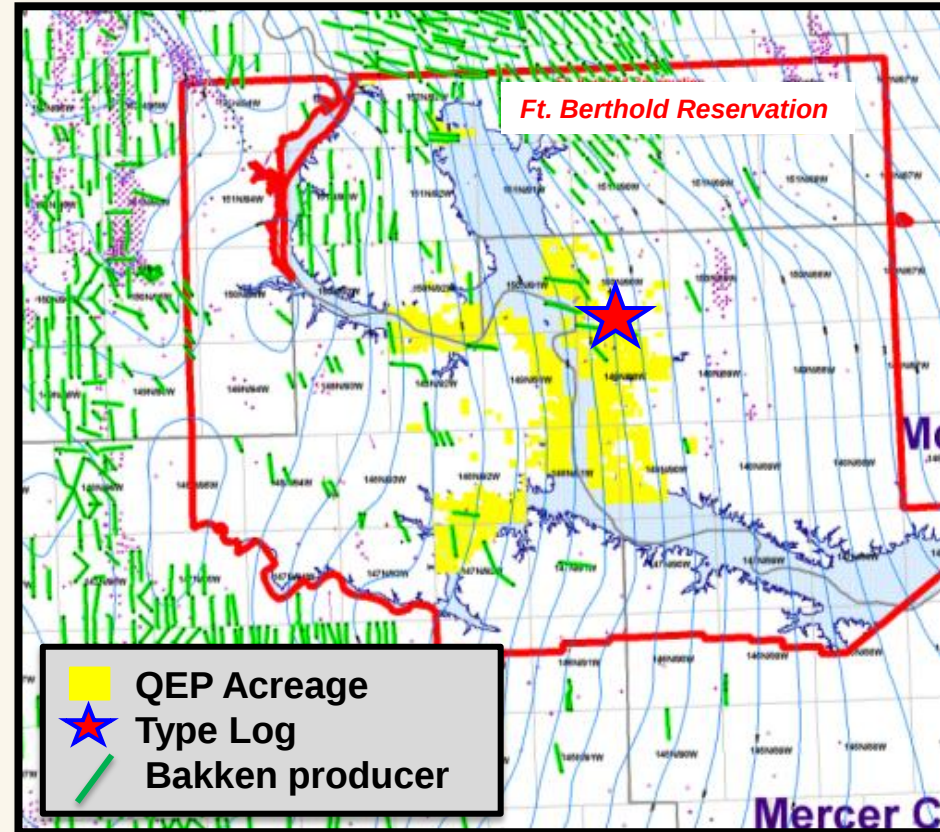
QEP MHA 1-18H-150-90




Middle Bakken
 EURs: 400 - 1,000 MBoe


Three Forks (TFS)
 EURs: 350 - 600 MBoe

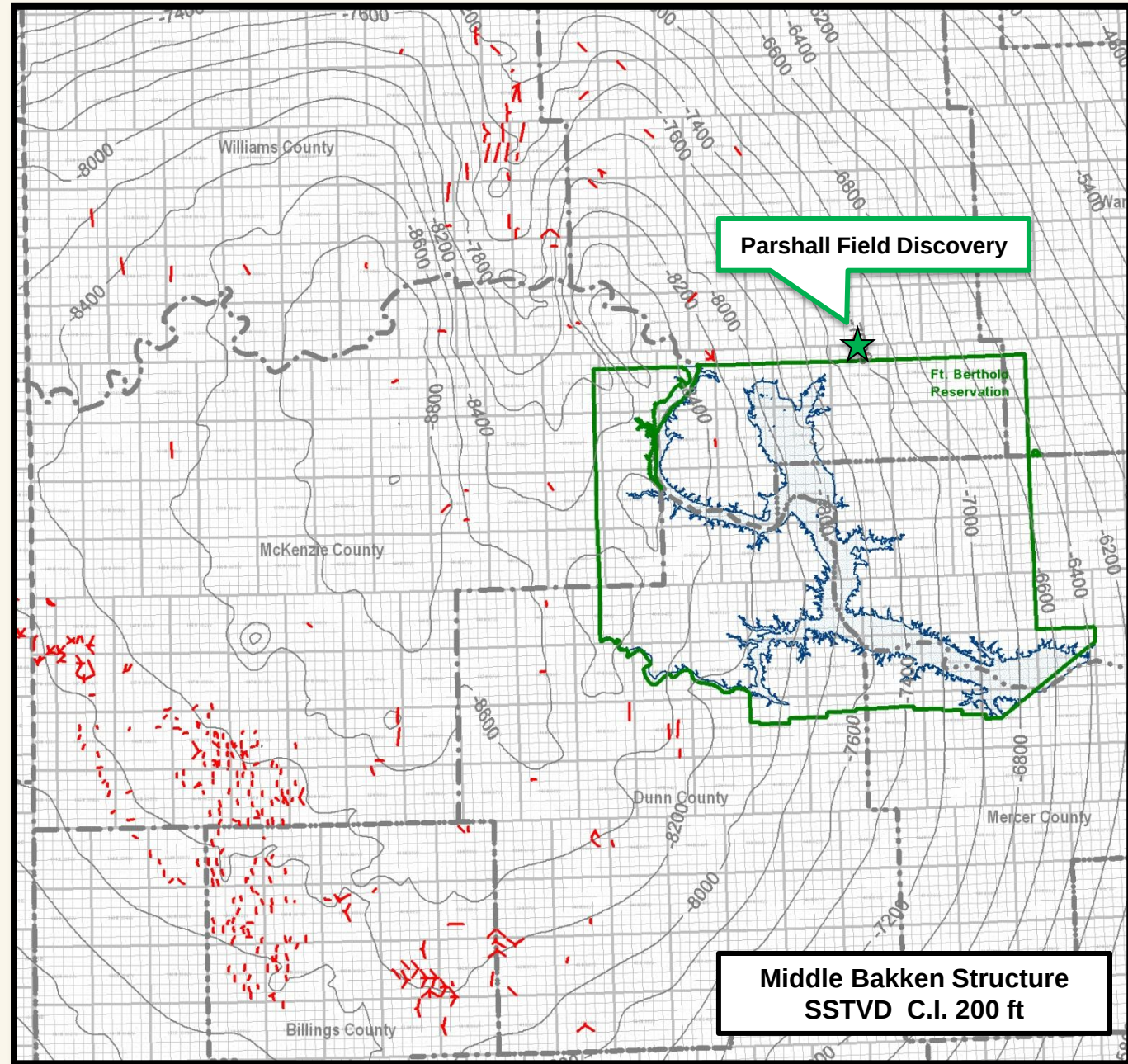
TVD ~ 10,000 ft



- QEP Bakken and TFS reservoirs will be developed with long (10,000 ft+) laterals on pads with 2 – 10 wells per pad
- A typical long lateral is ~ 20,000 ft MD

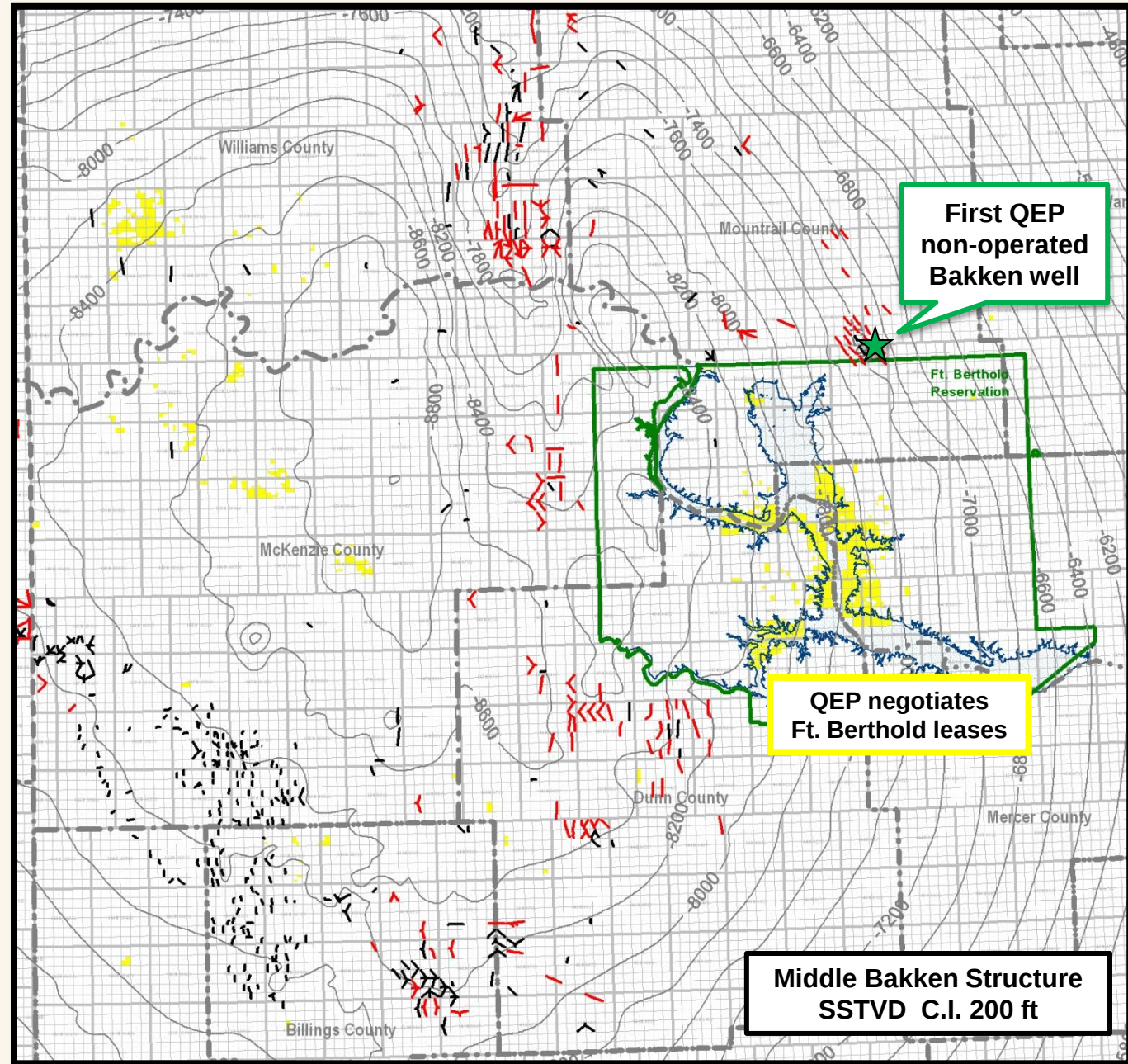


Bakken or Three Forks wells drilled prior to 2007



Bakken and Three Forks Activity Time Progression

2007



Pre-2007 Bakken or Three Forks wells

Bakken or Three Forks wells drilled in 2007

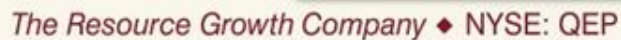
QEP Acreage



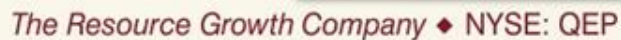
2008



Middle Bakken Structure
SSTVD C.I. 200 ft



2009



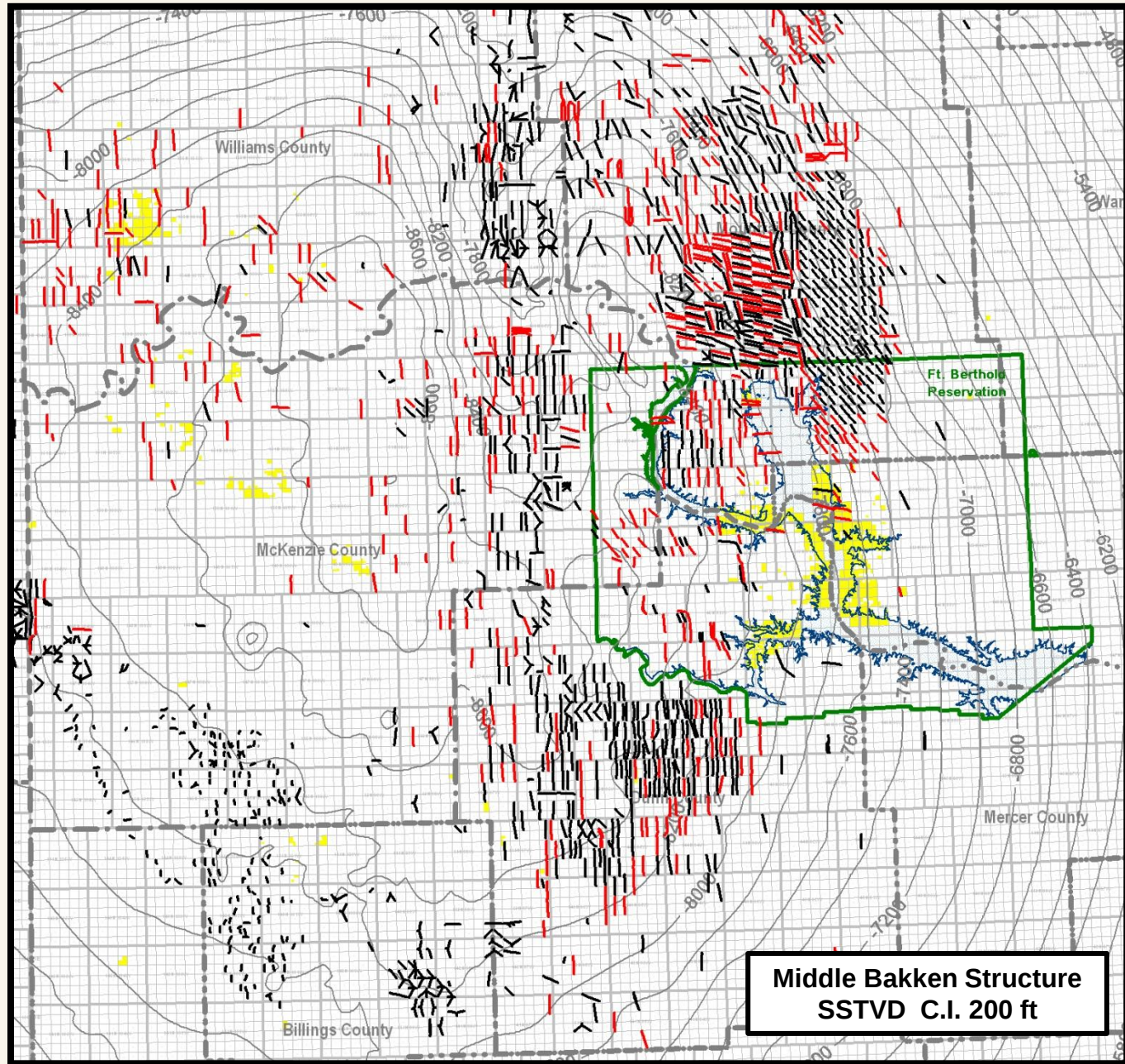
Bakken and Three Forks Activity Time Progression

2010

Pre-2010 Bakken or Three Forks wells

Bakken or Three Forks wells drilled in 2010

QEP Acreage



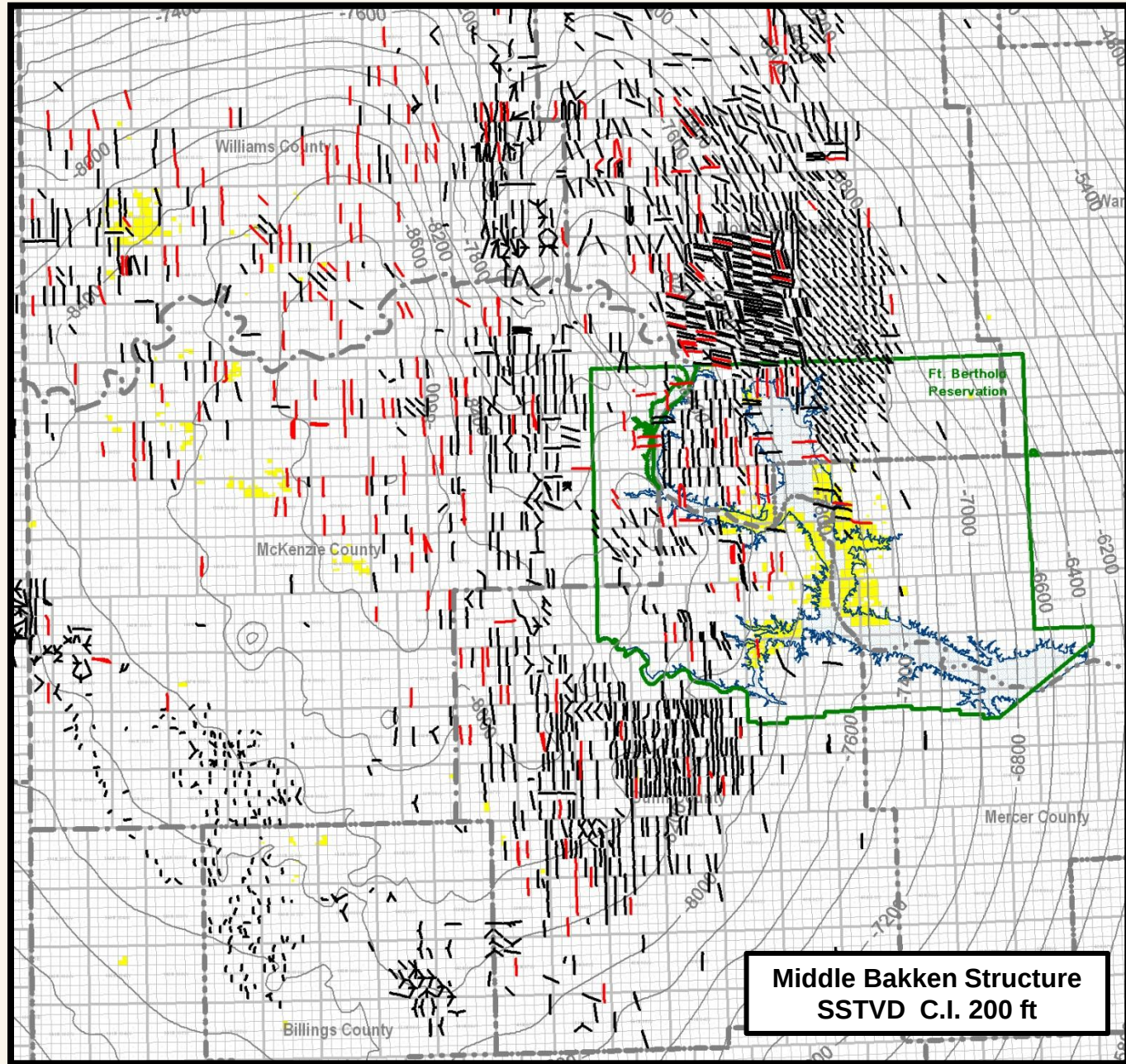
Bakken and Three Forks Activity Time Progression

2011

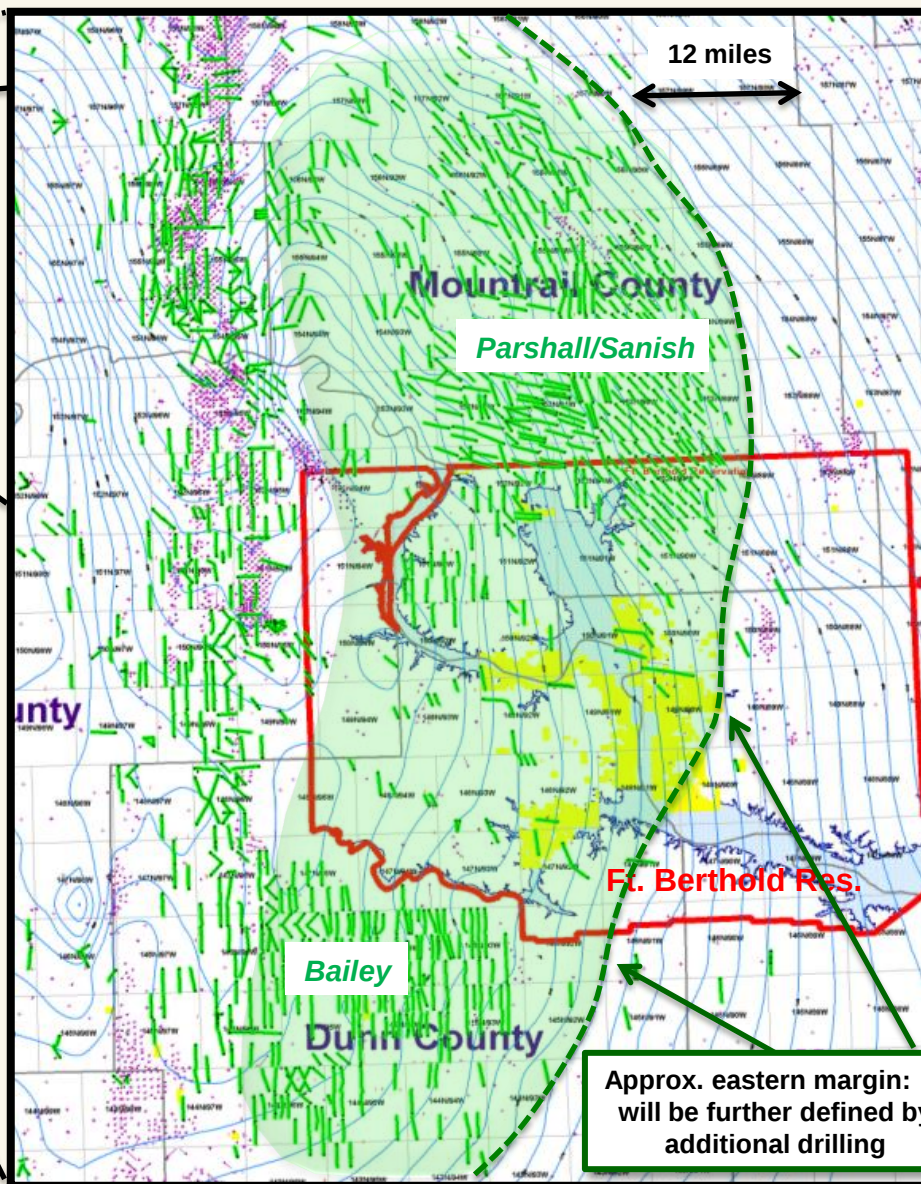
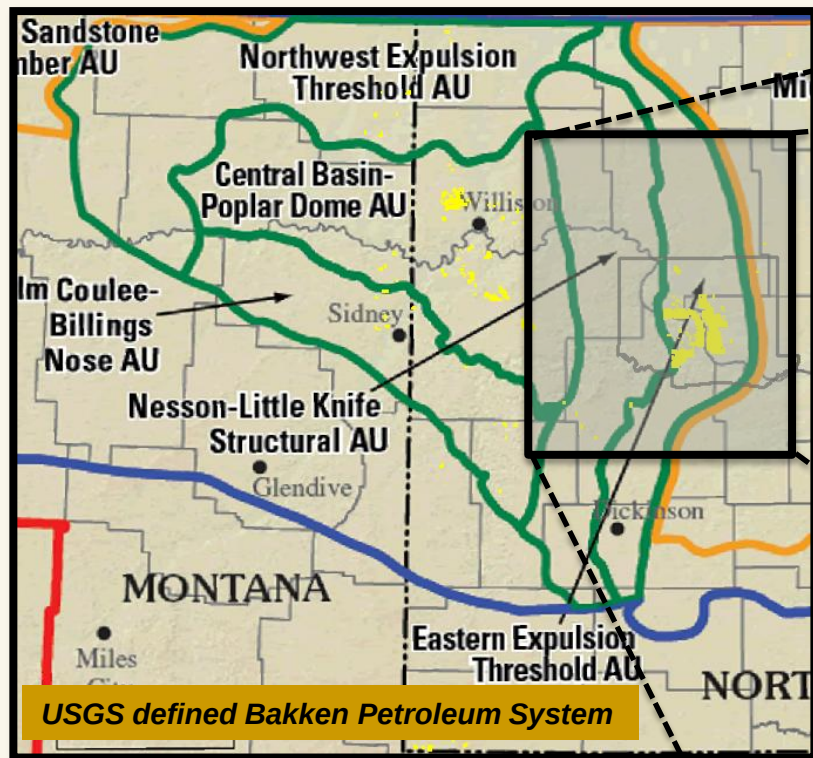
Pre-2011 Bakken or Three Forks wells

Bakken or Three Forks wells drilled YTD 2011

QEP Acreage



Williston Bakken Play (East of Nesson Anticline)

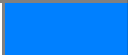


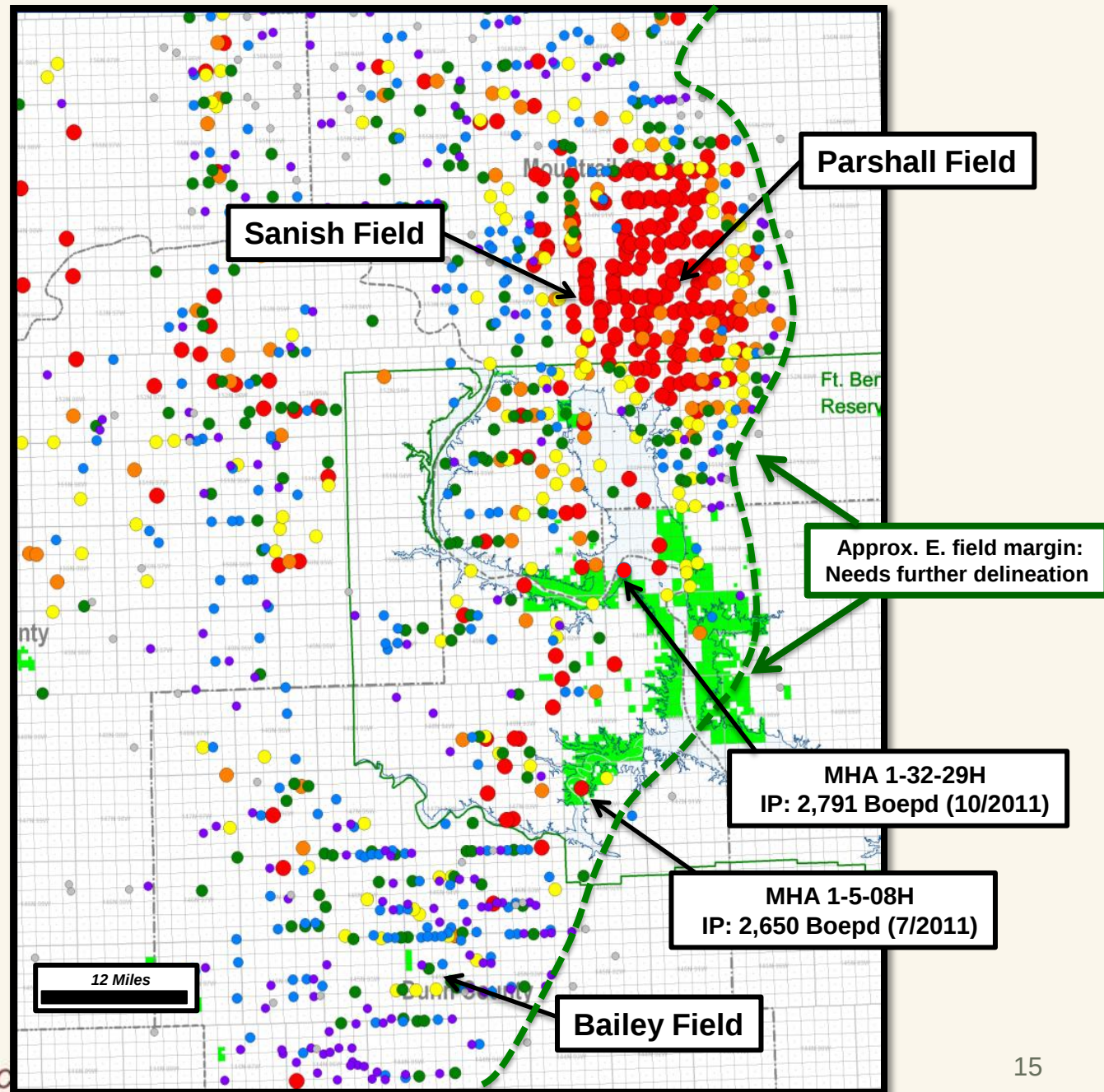
Williston Basin: Regional Bakken EUR Map

The high EUR Bakken
(+500 MBo) trend
extends across
QEP acreage

 QEP Acreage

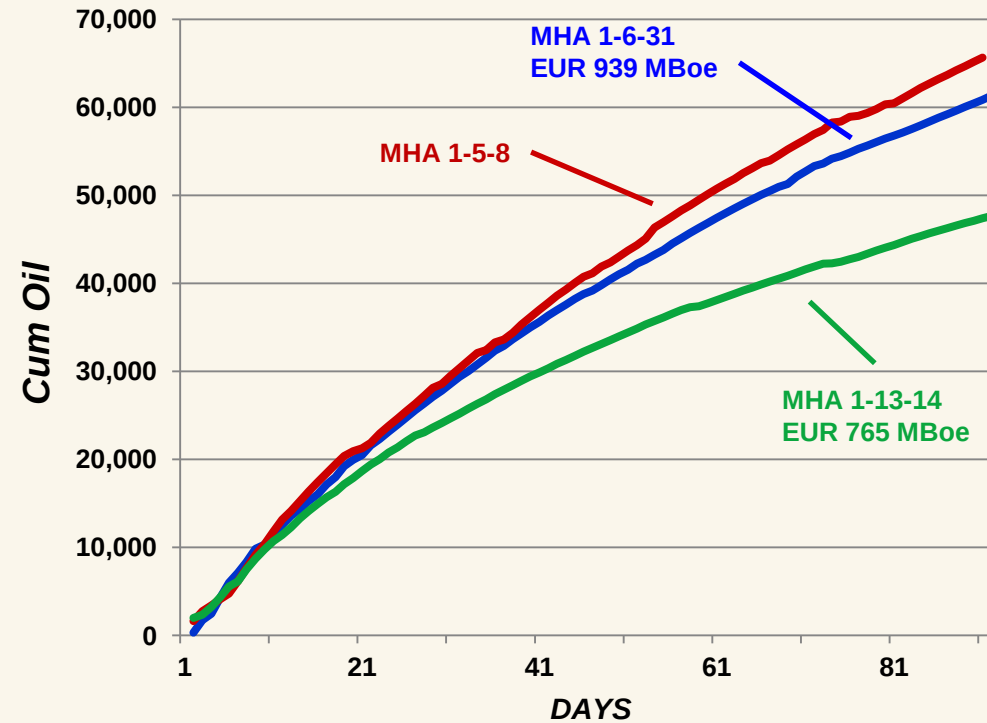
EUR Bubbles (MBo)

1 - 100	
101 - 200	
201 - 300	
301 - 400	
401 - 500	
501 - 600	
601 - 3000	

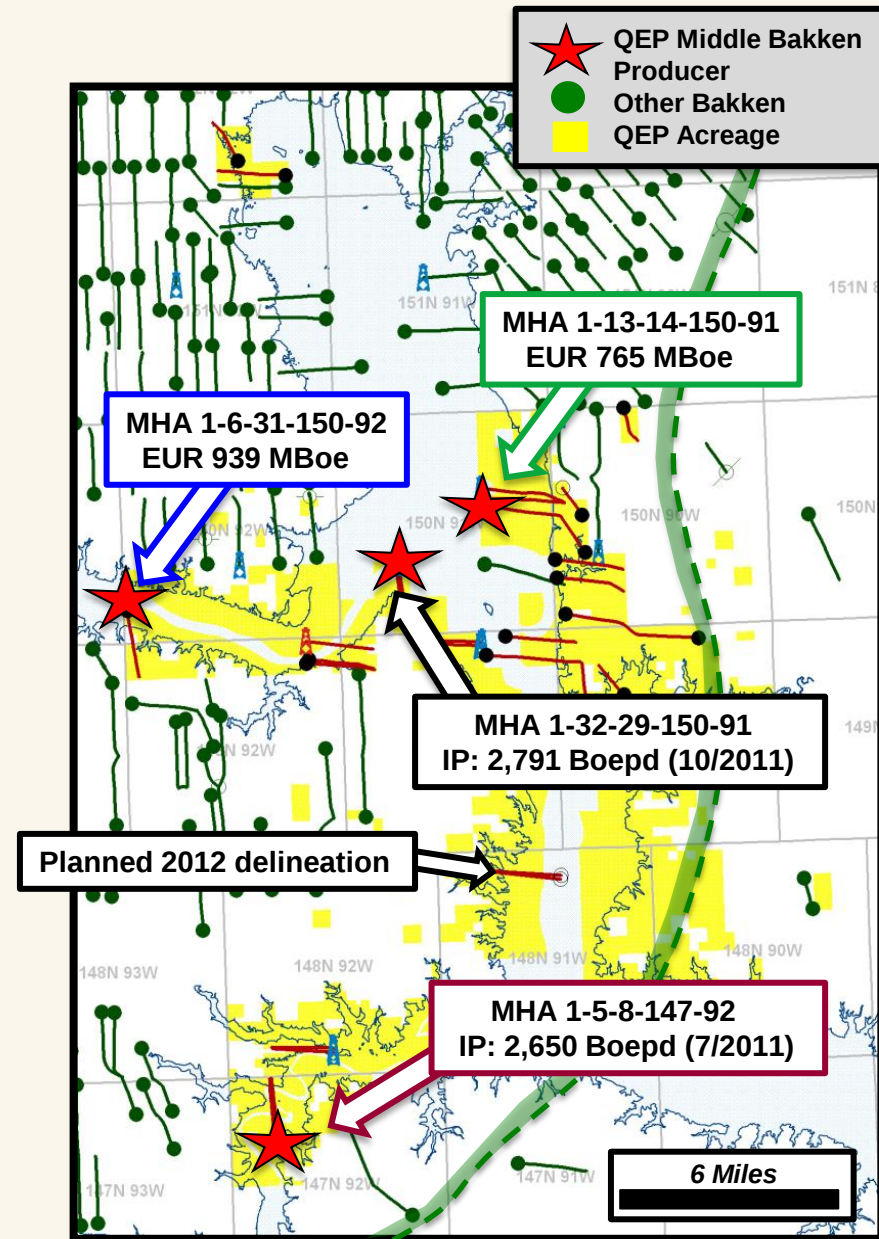


Ft. Berthold recent Bakken well results

Cumulative oil plot of high EUR Bakken wells



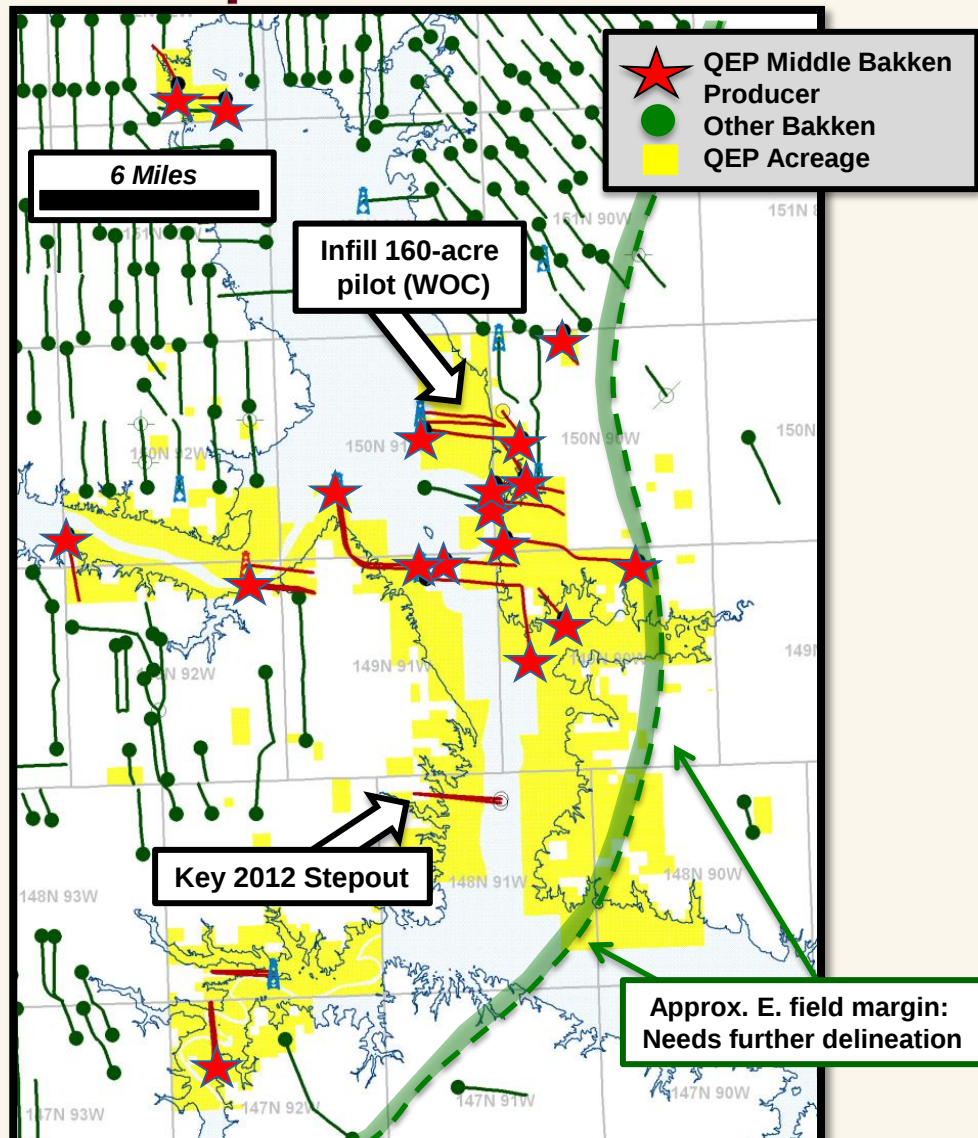
➤ After the first 90 days, QEP's 1-5-8-147-92 is our best performing Bakken well to date



Ft. Berthold Bakken potential

QEP MHA 1-18H-150-90

Middle Bakken



Bakken Potential

Gross EUR range/well

of locations

Resource Potential

160-acre spacing

400 - 650 MBoe

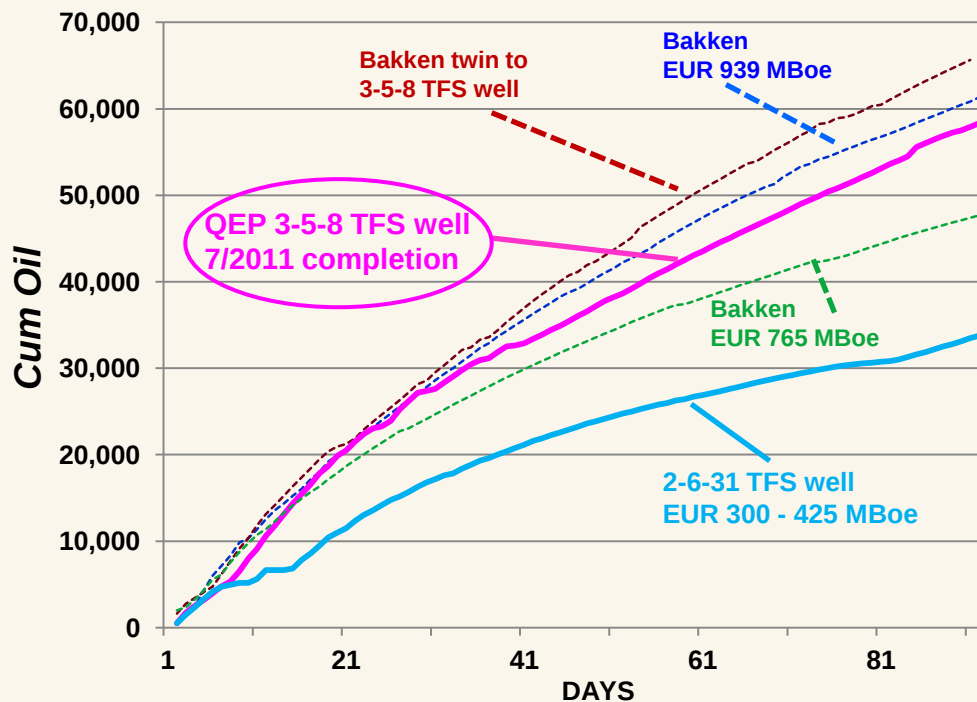
240 gross

73 - 120 MMBoe net

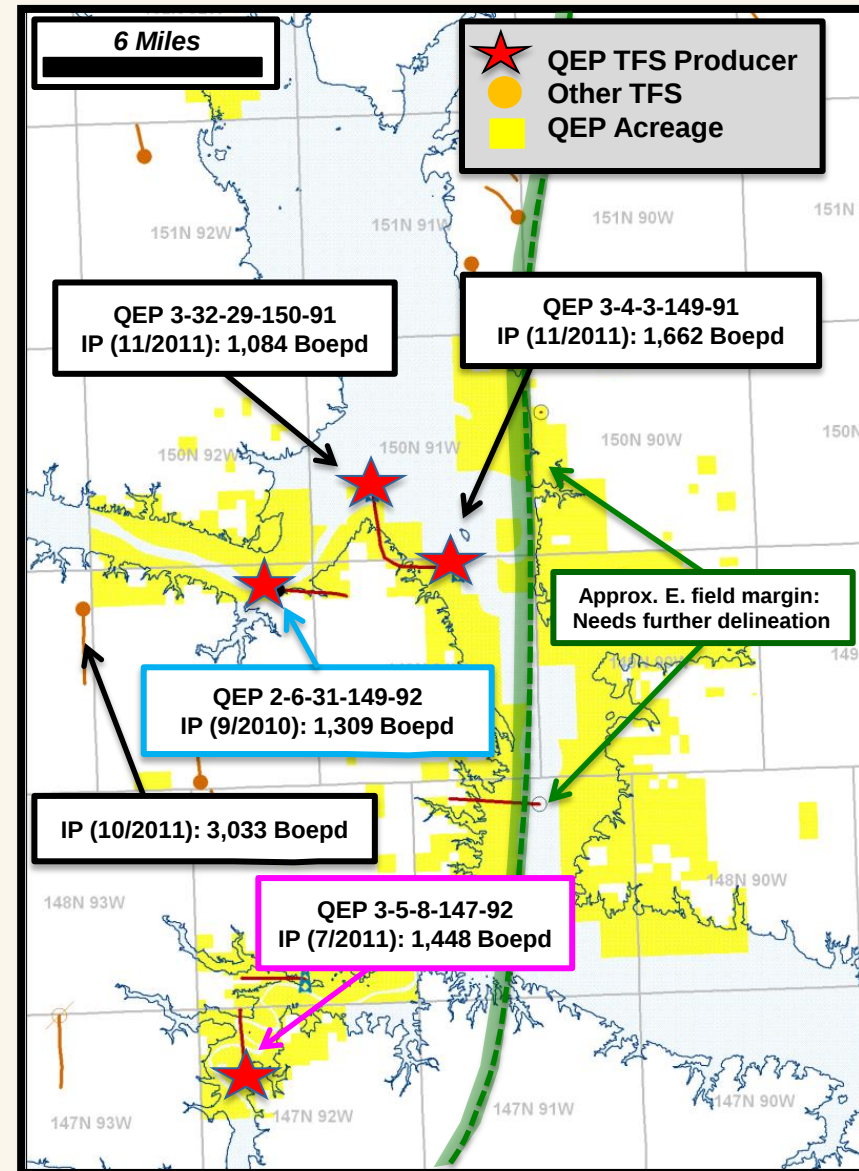


Ft. Berthold Three Forks (TFS) well results

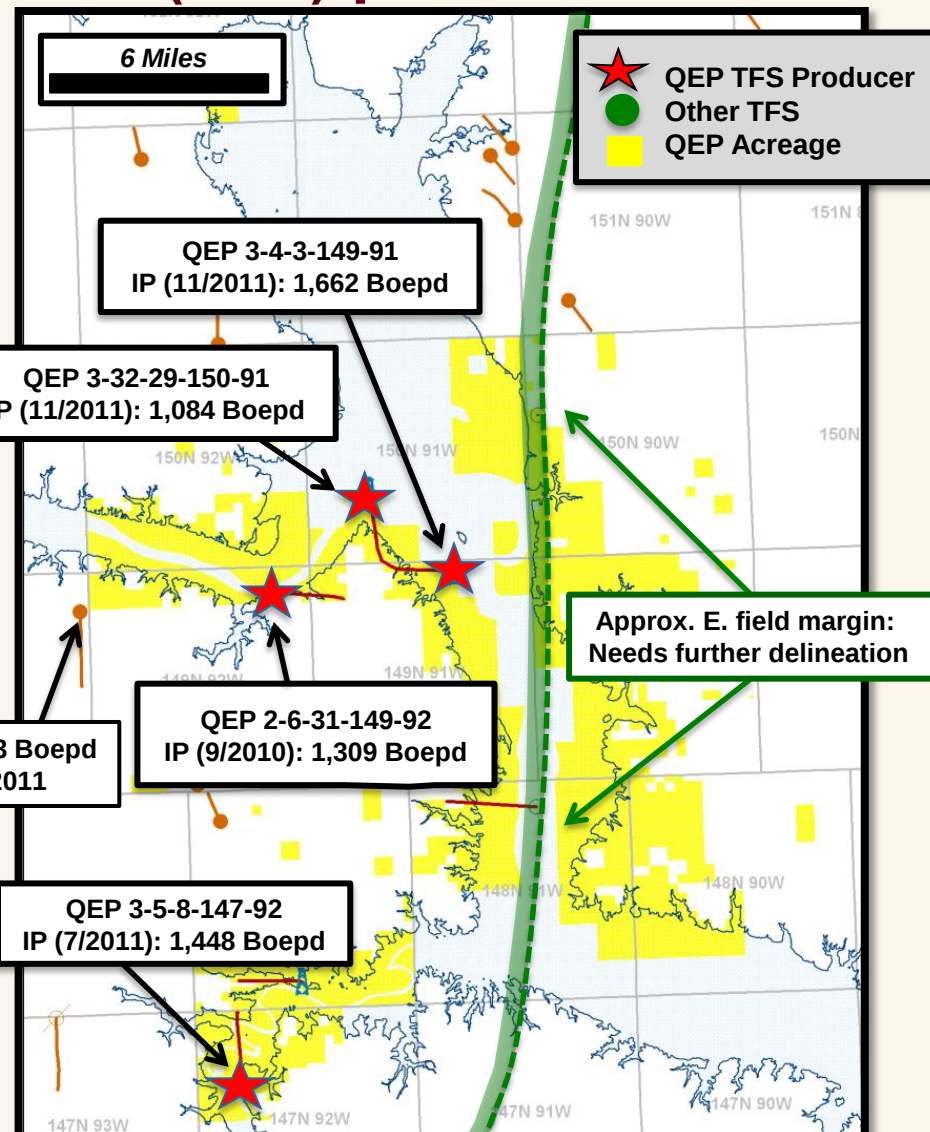
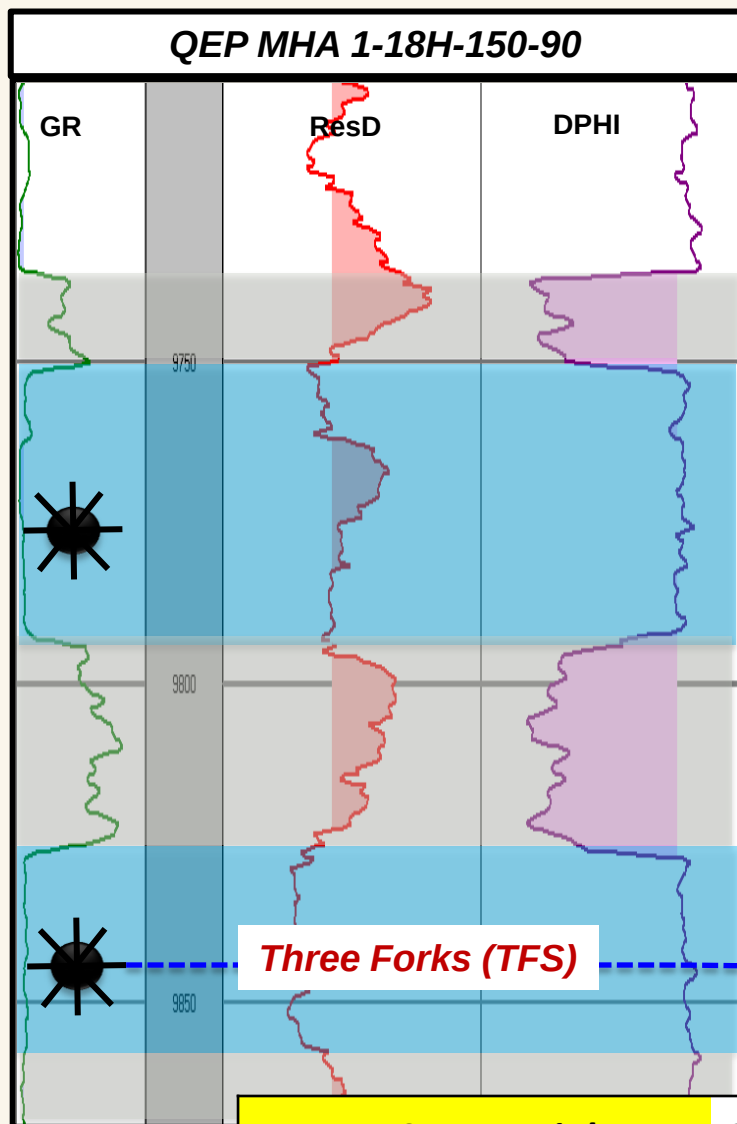
Cumulative oil plot of selected significant wells



➤ After the first 90 days, QEP's 3-5-8-147-92 TFS well is our 3rd best performing well to date, and is comparable to our best Bakken wells



Ft. Berthold Three Forks (TFS) potential



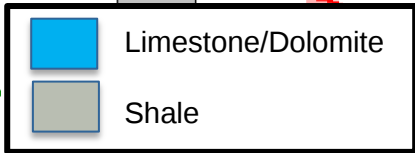
TFS Potential	Gross EUR range/well	# of locations	Resource Potential
160-acre spacing	350 - 600 MBoe	180 gross	48 - 82 MMBoe net



Ft. Berthold Bakken and Three Forks (TFS) Upside



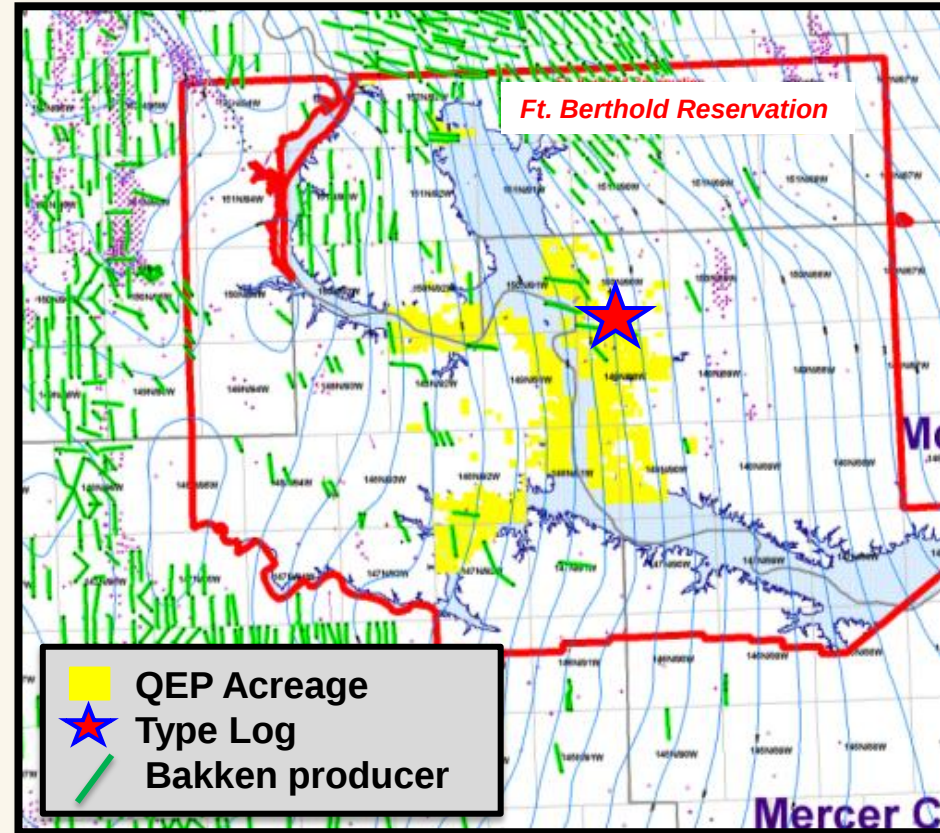
QEP MHA 1-18H-150-90



Middle Bakken
EURs: 400 - 1,000 MBoe

Three Forks (TFS)
EURs: 350 - 600 MBoe

TVD ~ 10,000 ft



Bakken & TFS Potential

of locations

Resource Potential

160-acre spacing

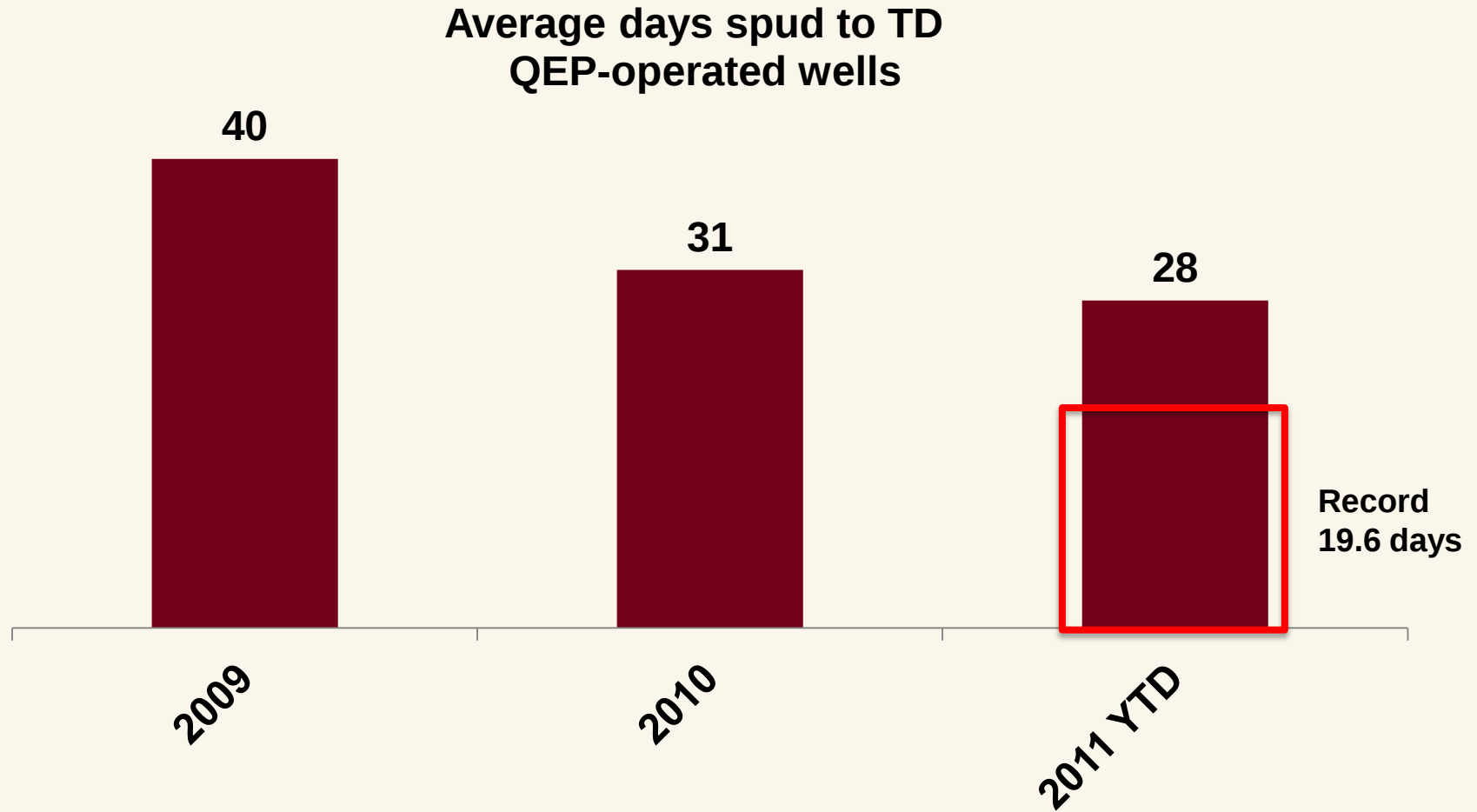
420 gross

121 - 202 MMBoe net



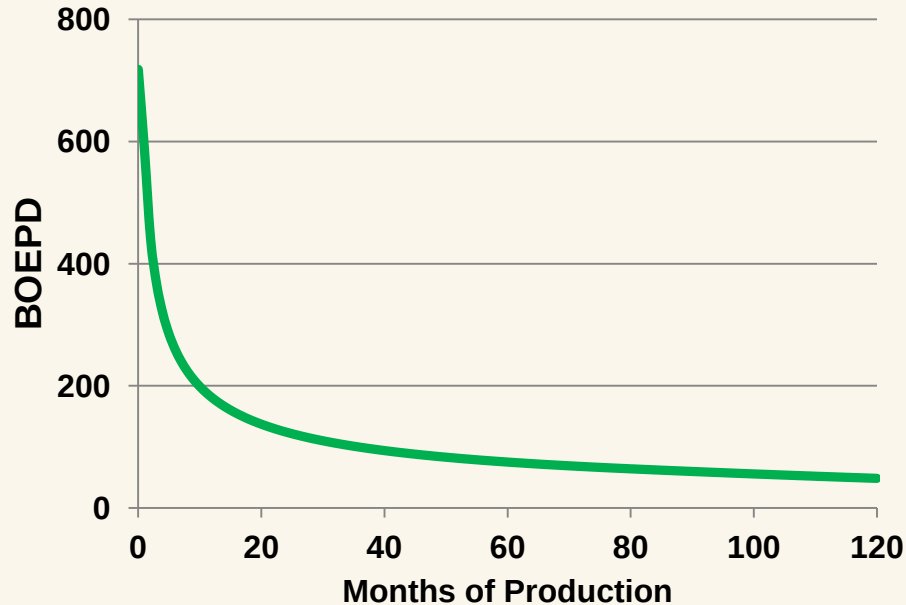
The Resource Growth Company ♦ NYSE: QEP

Bakken/TFS average drilling days have come down



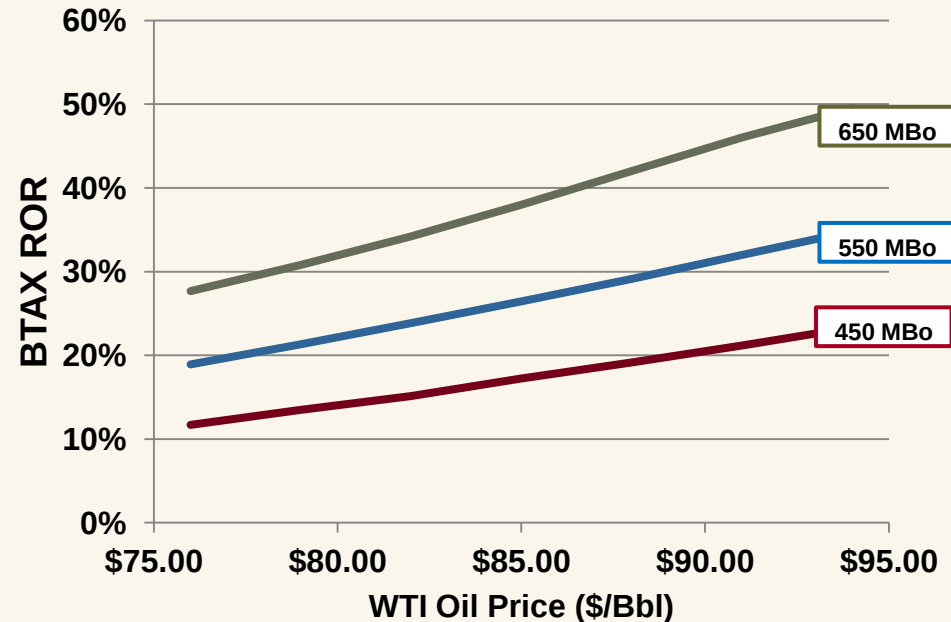
Bakken Formation, North Dakota

Production Type Curve



- Type curve details: IP: 718 Boepd, b factor: 1.8
- Initial Decline: 75.4% (effective annual)
- Terminal decline: 8.0%, Well life: 32.3 years
- Type curve EUR: 550 MBoe (50% of EUR in 6.8 yrs)
- Well depth: 10,000'/20,000' MD
- Completed Well Cost: \$9.5 MM

Capital Return Price Sensitivity



- Economic Summary: \$85/Bbl WTI
- BTAX ROR: 26.4%
- BTAX PV10: \$4.2 MM
- Net Finding Cost: \$21.86/Boe
- Net LOE: \$10.20/Boe



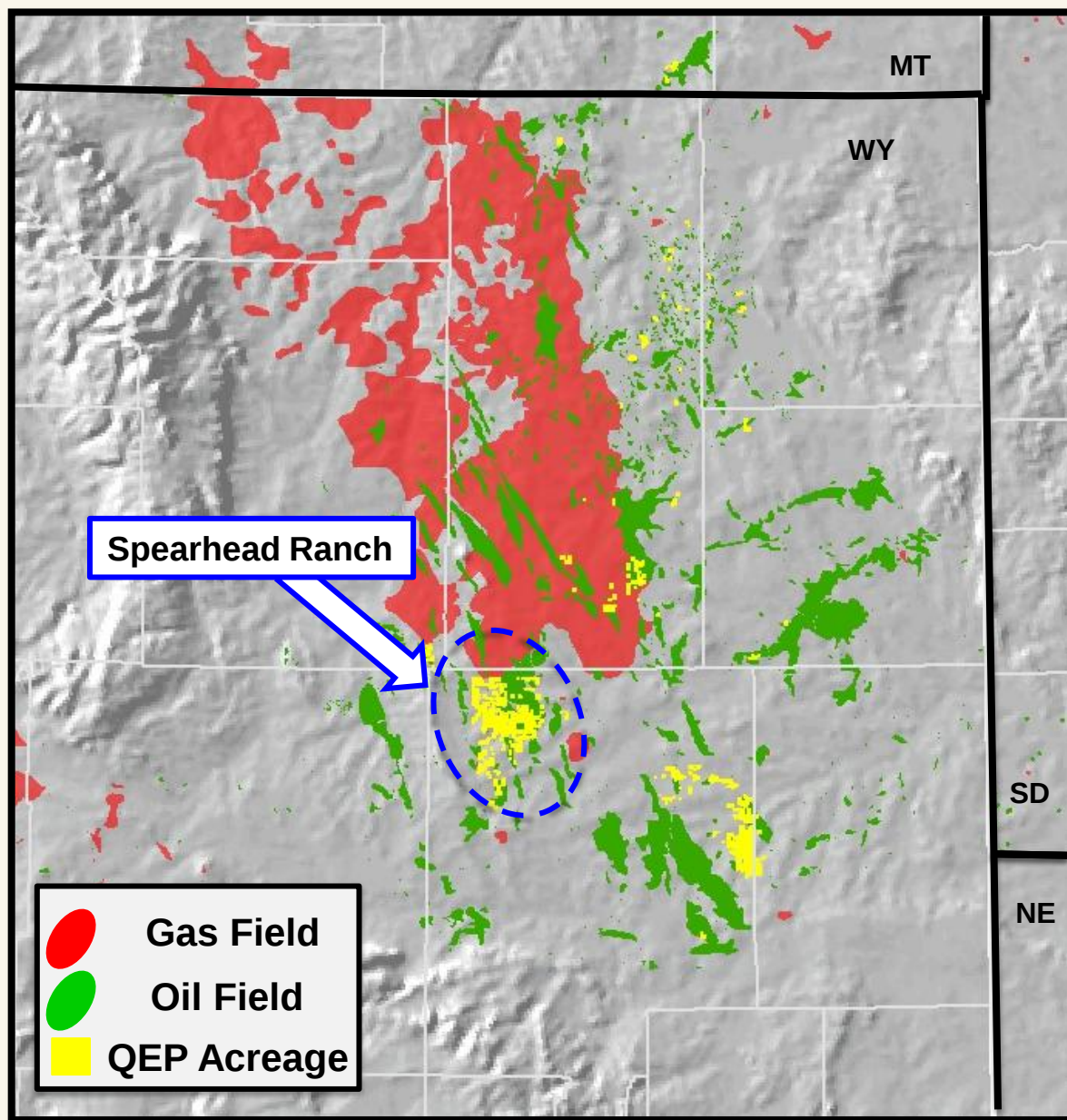


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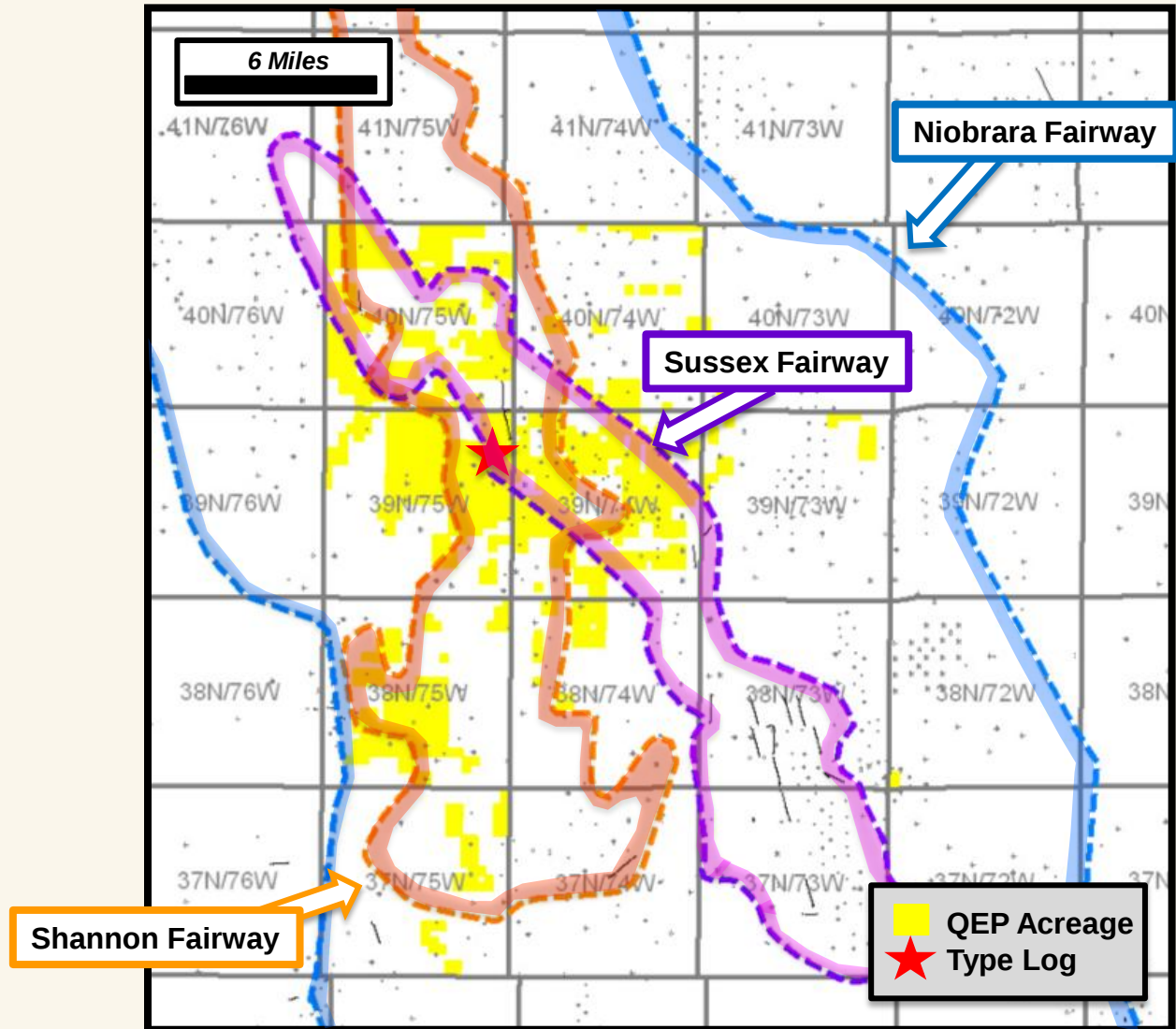
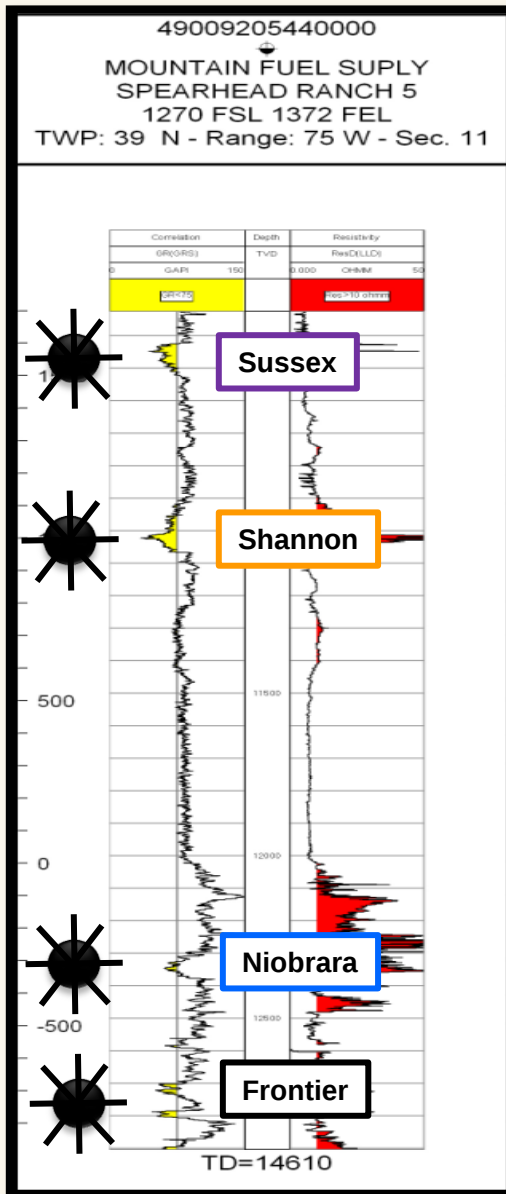
Powder River Basin: Sussex, Shannon, Niobrara, Frontier Review

Powder River Basin: Geographic Setting



Powder River Basin – Spearhead Ranch Area

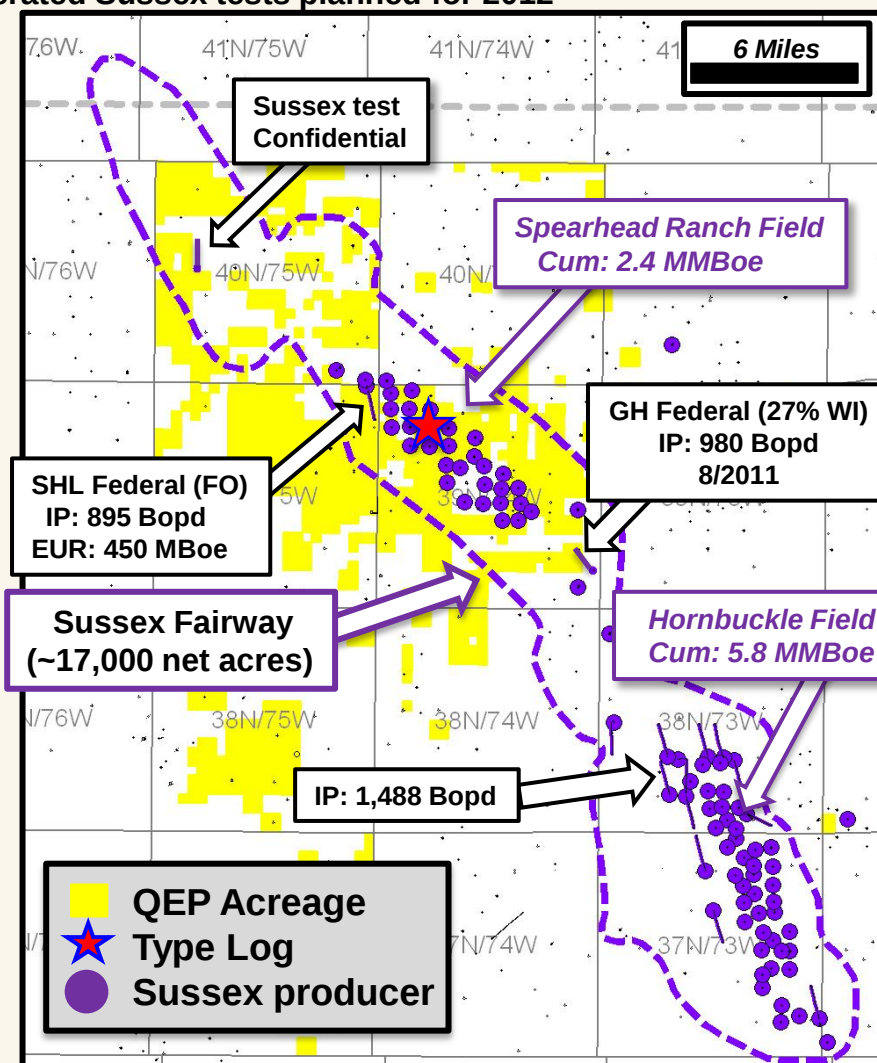
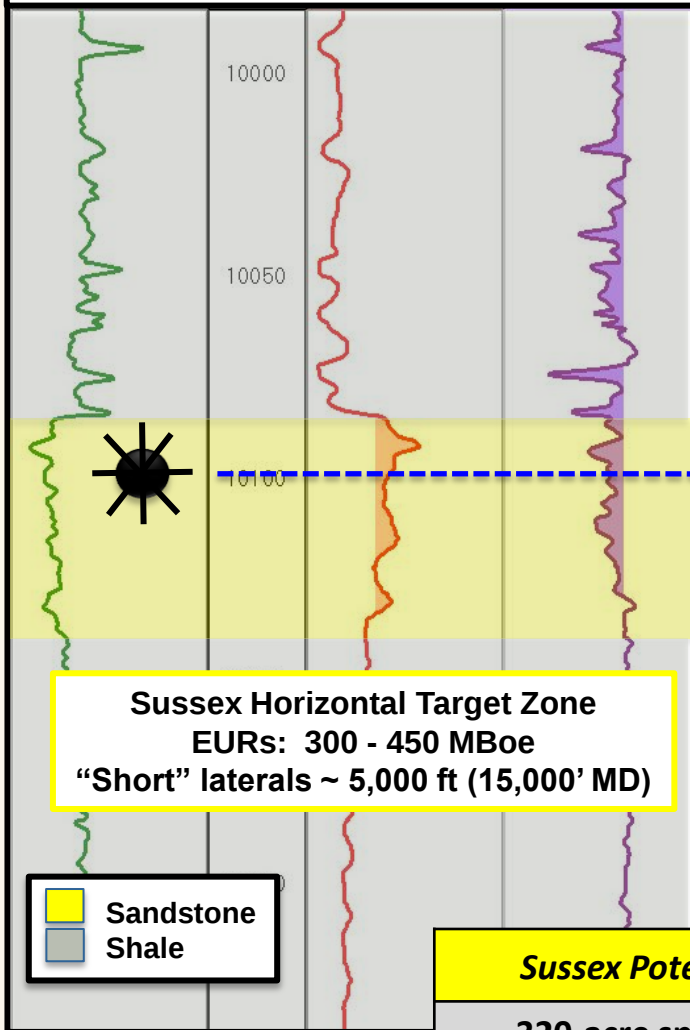
Stacked oil & liquids-rich reservoirs in the generative “kitchen”



Powder River Basin: Sussex Play

- Prior vertical development focused on high perm areas
- Horizontal drilling & fracturing opening up areas of lower perm
- 4-5 operated Sussex tests planned for 2012

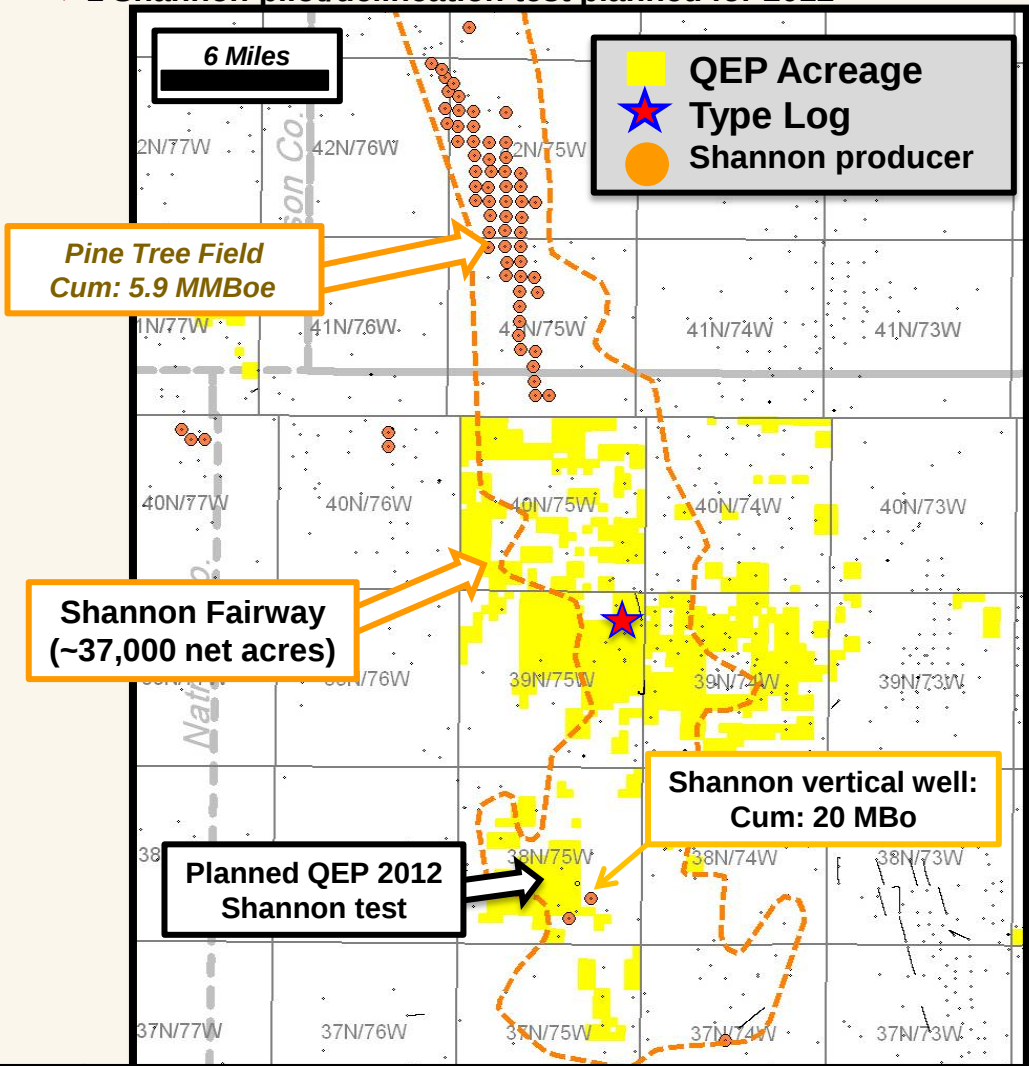
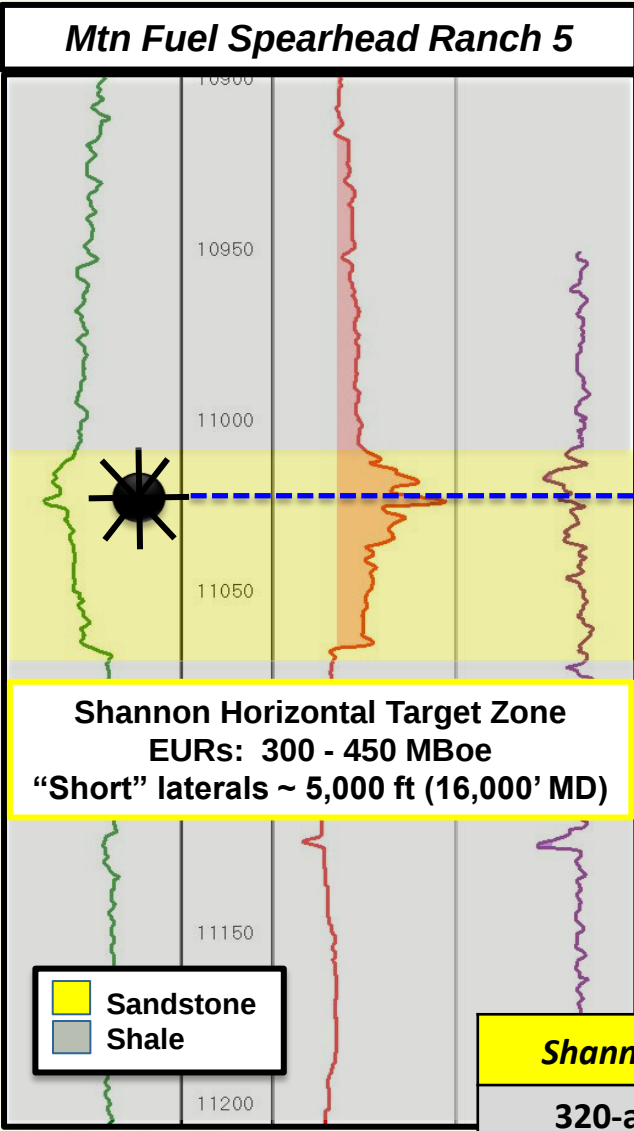
Celsius Energy Hotchkiss Fed 43-7



<i>Sussex Potential</i>	Gross EUR range/well	# of locations	Resource Potential
320-acre spacing	300 - 450 MBoe	104 gross	16 - 24 MMBoe net
160-acre spacing	300 - 450 MBoe	208 gross	32 - 48 MMBoe net

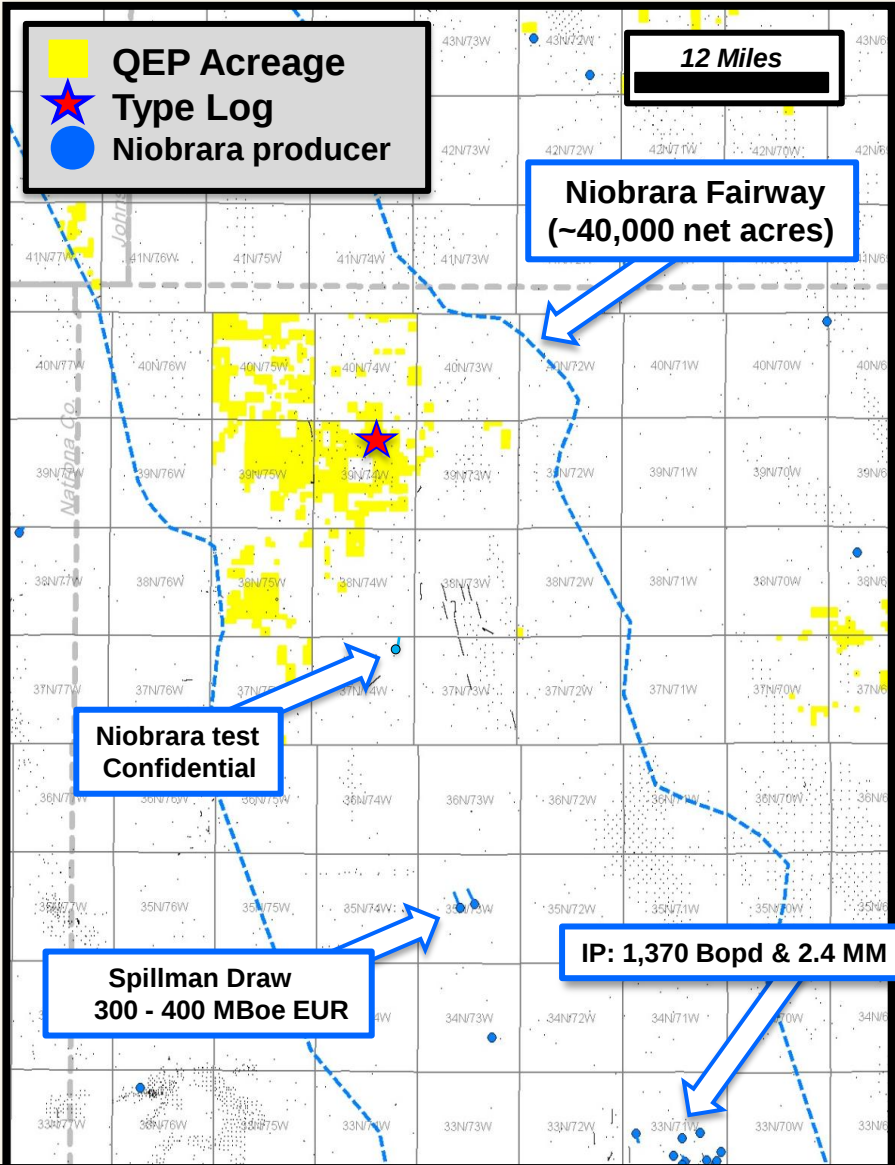
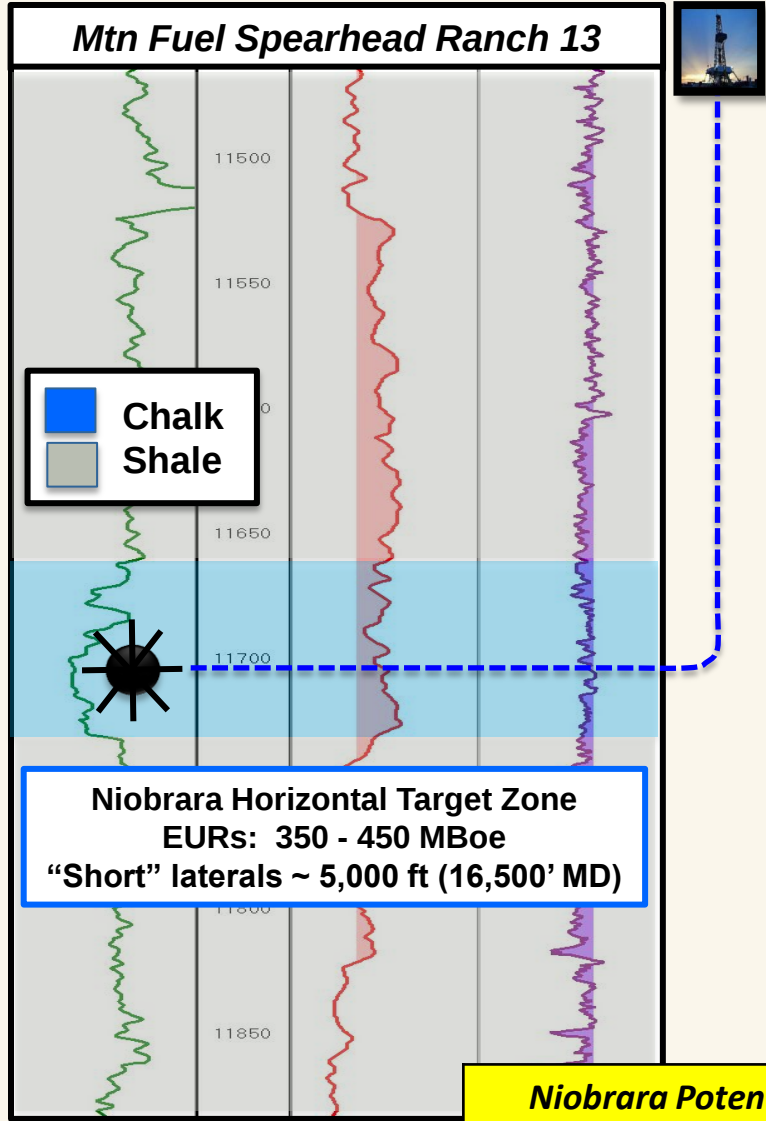
Powder River Basin: Shannon Play

- Prior vertical development focused on high perm areas
- Horizontal drilling & fracturing opening up areas of lower perm
- 1 Shannon pilot/delineation test planned for 2012



Shannon Potential	Gross EUR range/well	# of locations	Resource Potential
320-acre spacing	300 - 450 MBoe	212 gross	35 - 52 MMBoe net
160-acre spacing	300 - 450 MBoe	424 gross	70 - 104 MMBoe net

Powder River Basin: Niobrara Play



Niobrara Potential	Gross EUR range/well	# of locations	Resource Potential
320-acre spacing	350 - 450 MBoe	280 gross	44 - 56 MMBoe
160-acre spacing	350 - 450 MBoe	560 gross	88 - 112 MMBoe

Powder River Basin: Frontier Play

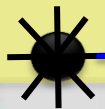
Mtn Fuel Spearhead Ranch 13



Deposited more locally (bars) rather than regionally

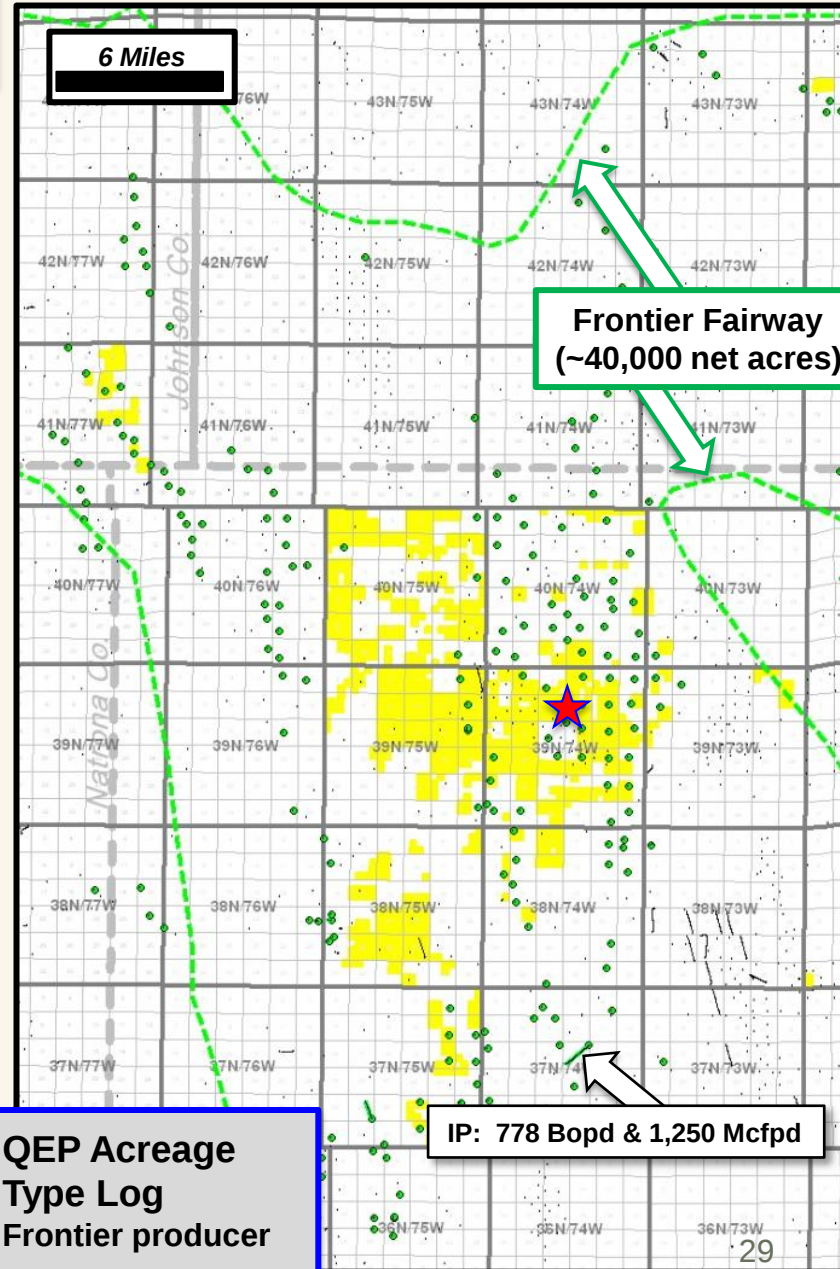


12250



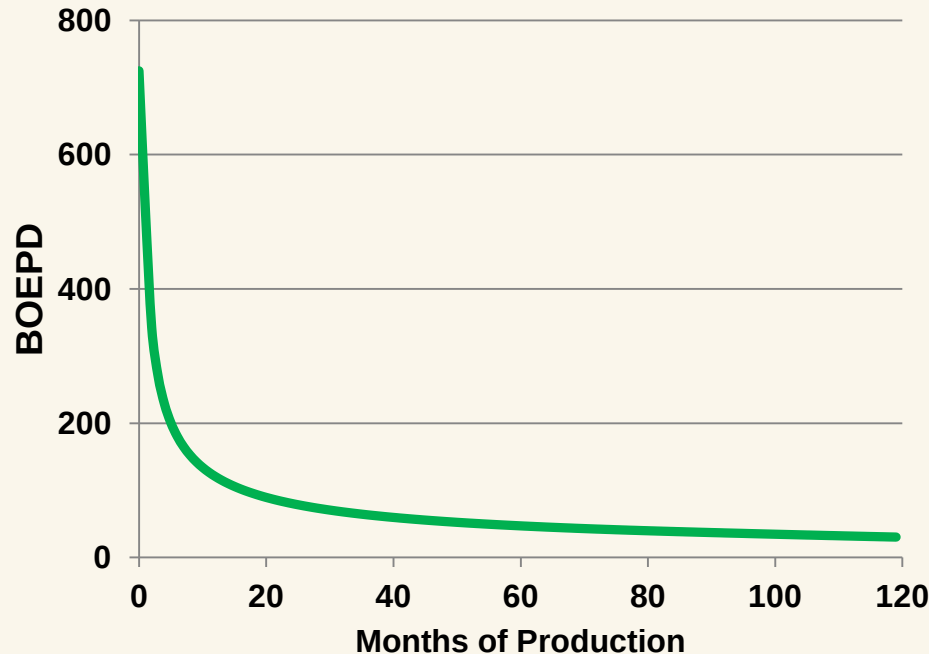
12100

Frontier Horizontal Target Zone
EURs: 300 - 500 MBoe
"Short" laterals ~ 5,000 ft (17,000' MD)

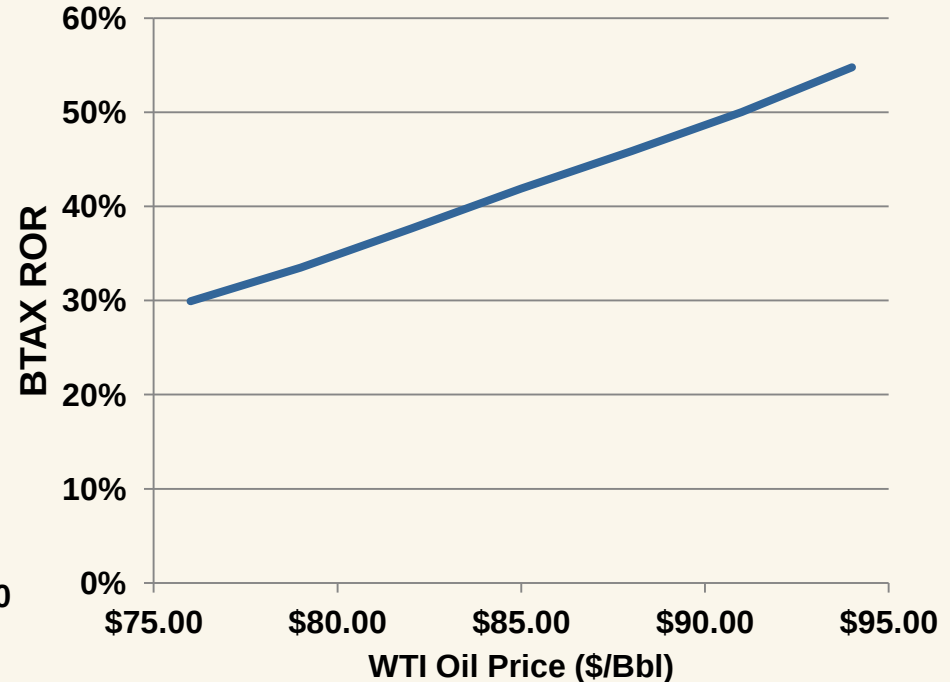


Sussex Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



- Type Curve Details: IP: 725 Boepd, b factor: 1.7
- Initial Decline: 83.8% (effective annual)
- Terminal decline: 8.0%, Well life: 30.3 Years
- Type curve EUR: 350 MBoe (50% of EUR in 6.1 yrs)

- Well Depth: 8,400' /13,000' MD
- Completed Well Cost: \$6.1 MM

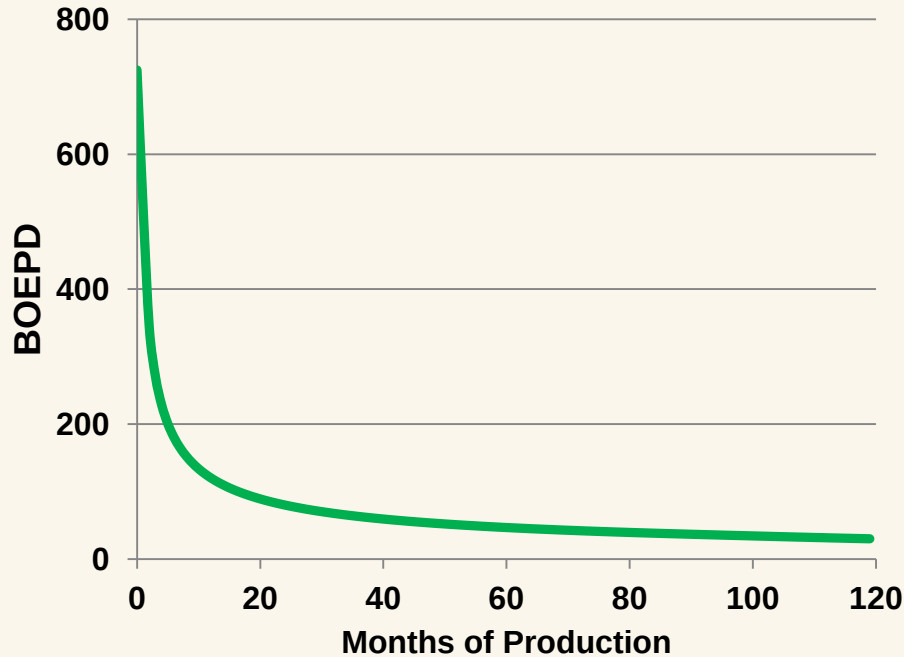
- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI

- BTAX ROR: 42.0%
- BTAX PV10: \$4.0 MM
- Net Finding Cost: \$20.09/Boe
- Net LOE: \$11.56/Boe

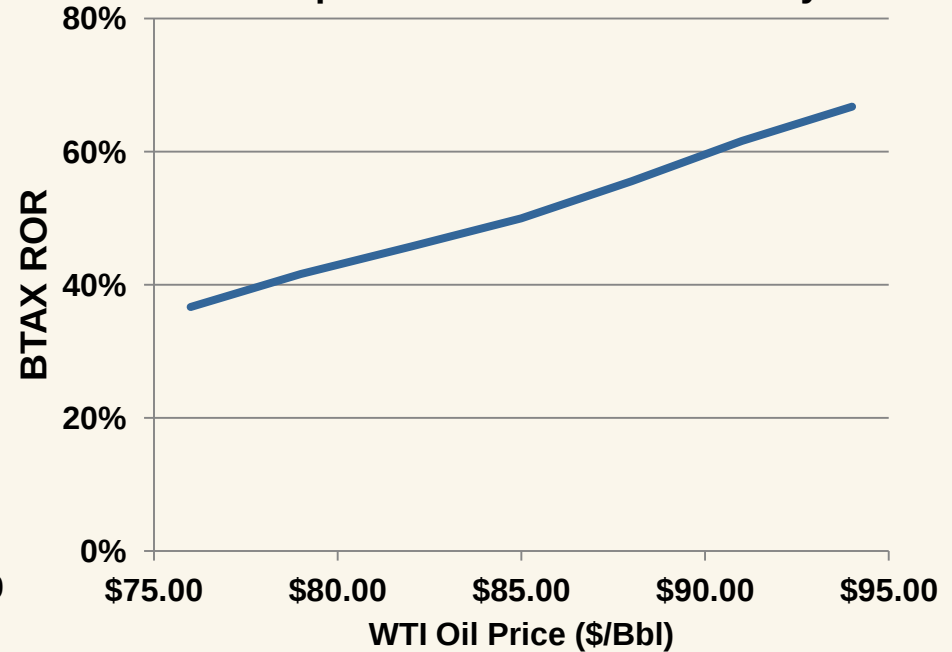


Shannon Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



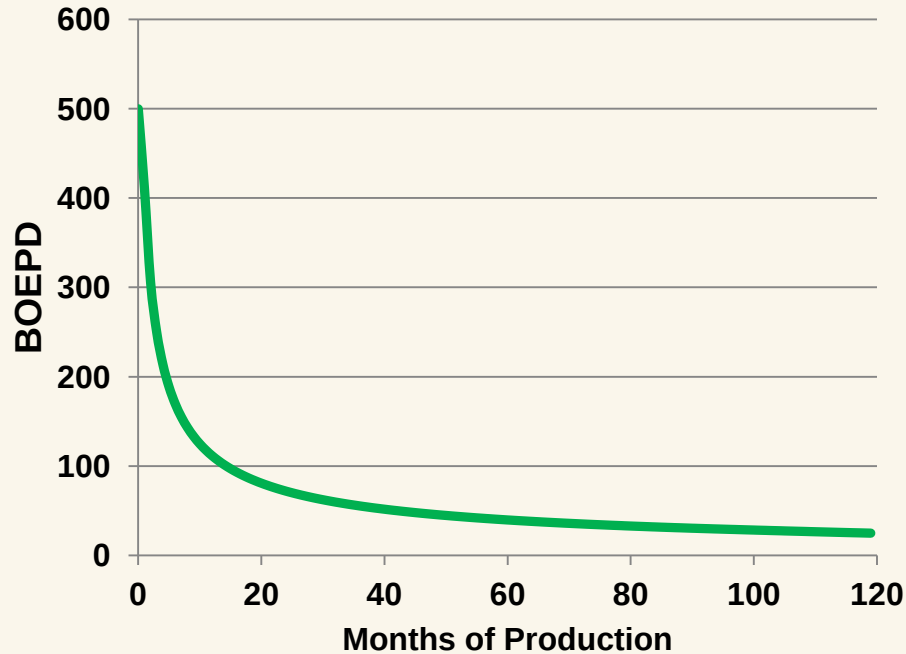
- Type Curve Details: IP: 725 Boepd, b factor: 1.7
- Initial Decline: 83.8% (effective annual)
- Terminal decline: 8.0%, Well life: 30.3 Years
- Type curve EUR: 350 MBoe (50% of EUR in 6.1 yrs)
- Well Depth: 8,900' /13,500' MD
- Completed Well Cost: \$6.2 MM

- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI
- BTAX ROR: 49.3%
- BTAX PV10: \$4.7 MM
- Net Finding Cost: \$18.47/Boe
- Net LOE: \$11.56/Boe

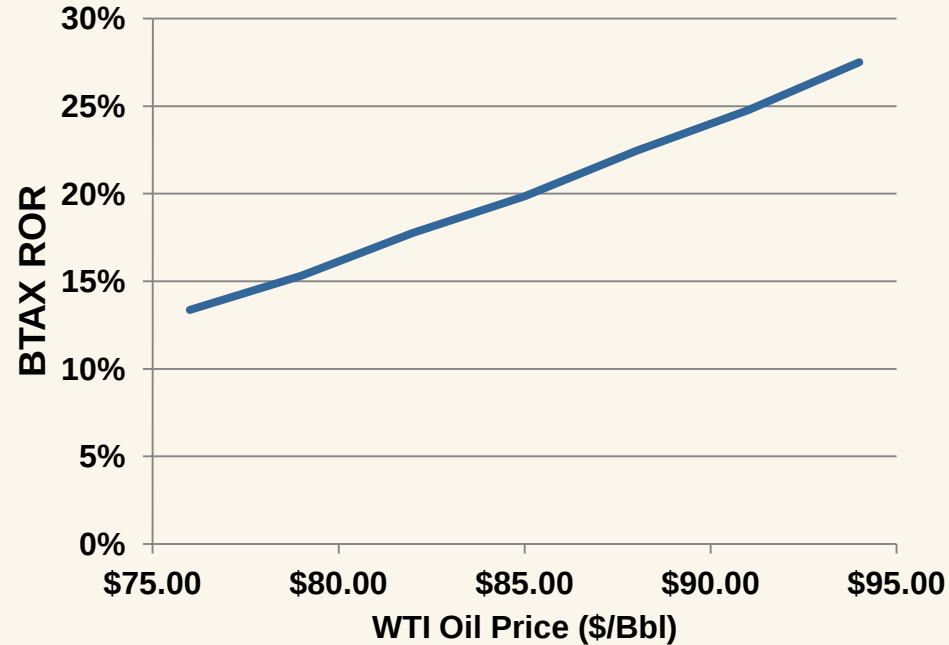


Niobrara Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



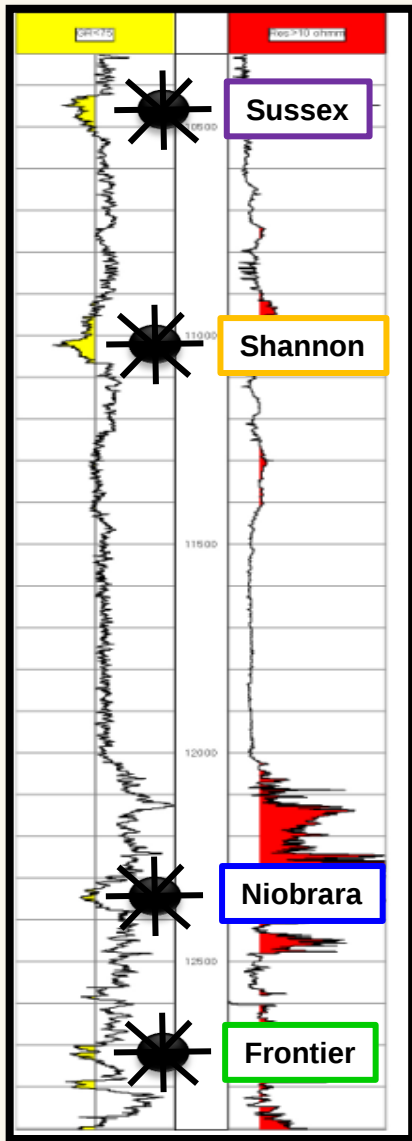
- Type Curve Details: IP: 500 Boepd, b factor: 1.5
- Initial Decline: 78.3% (effective annual)
- Terminal decline: 8.0%, Well life: 28.6 Years
- Type curve EUR: 300 MBoe (50% of EUR in 7.3 yrs)
- Well Depth: 12,000' /17,000' MD
- Completed Well Cost: \$7.3 MM

- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI
- BTAX ROR: 19.9%
- BTAX PV10: \$1.6 MM
- Net Finding Cost: \$26.88/Boe
- Net LOE: \$11.97/Boe

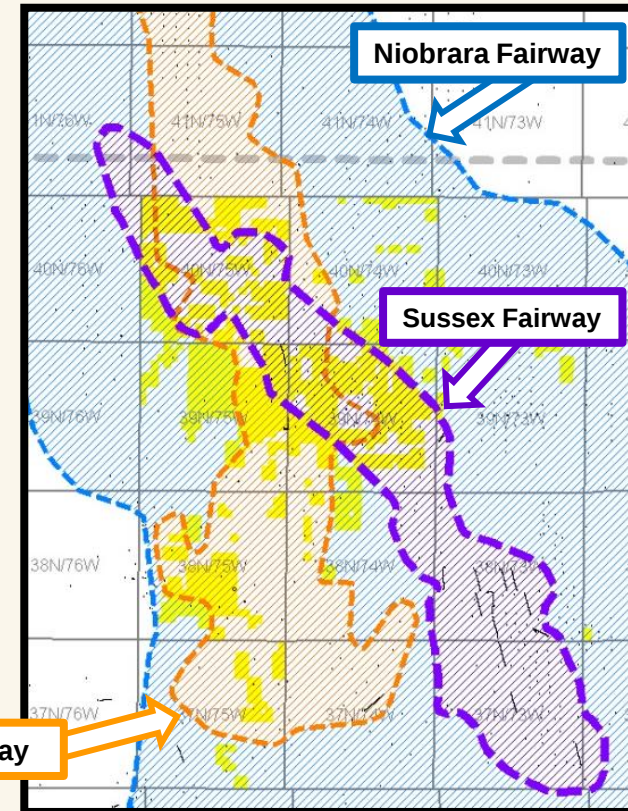


Powder River Basin: Significant Potential Liquids Growth

- The stacked oil & liquids-rich zones in the Powder River Basin have the potential for 95 – 264 MMBoe net to QEP on 320 to 160-acre spacing
- We are early in the evaluation stage
- Several key Sussex & Shannon tests are planned for 2012



Formation	Net Resource Potential	
	low	high
<i>Sussex</i>	16	48
<i>Shannon</i>	35	104
<i>Niobrara</i>	44	112
TOTAL	95 MMBoe	264 MMBoe



Hiawatha Camp (1968)



3D seismic acquisition (2003)



Rig in Vermillion basin (2011)

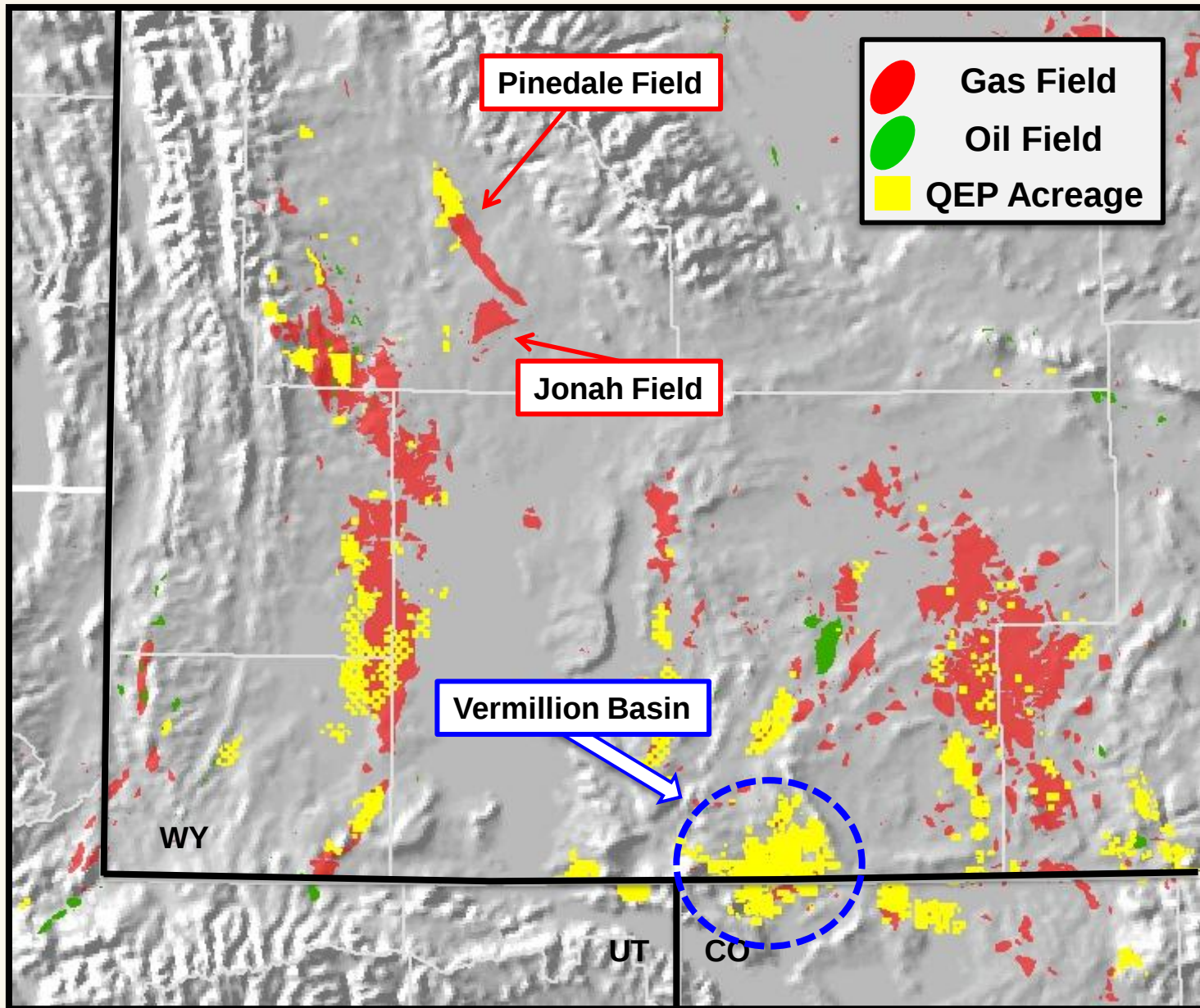


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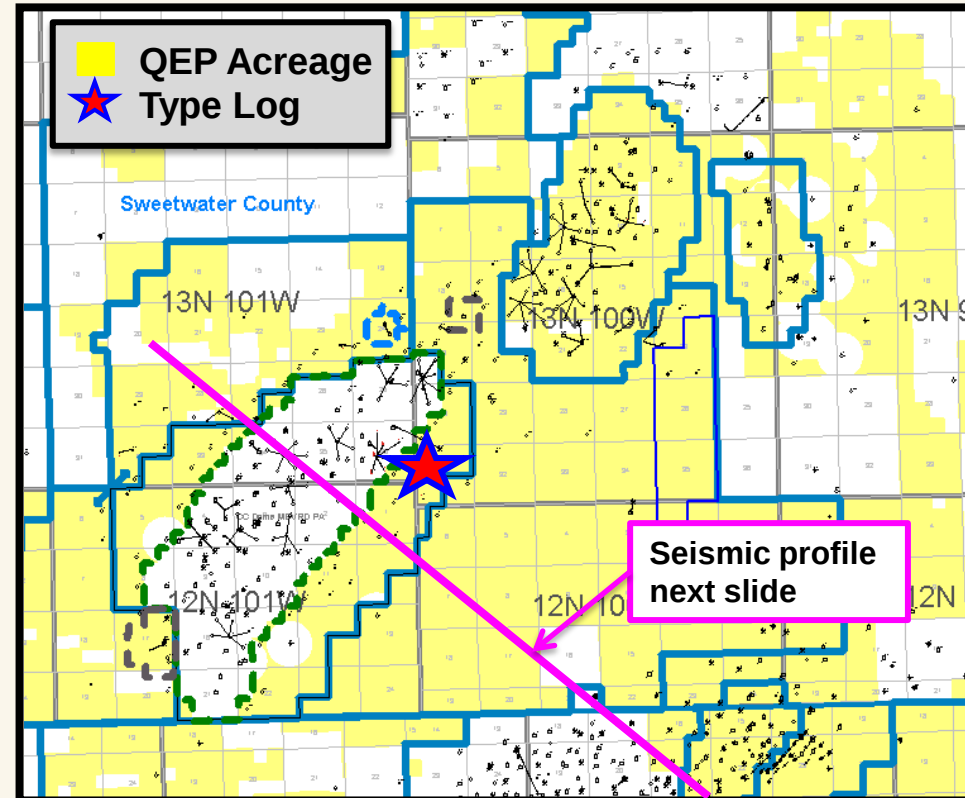
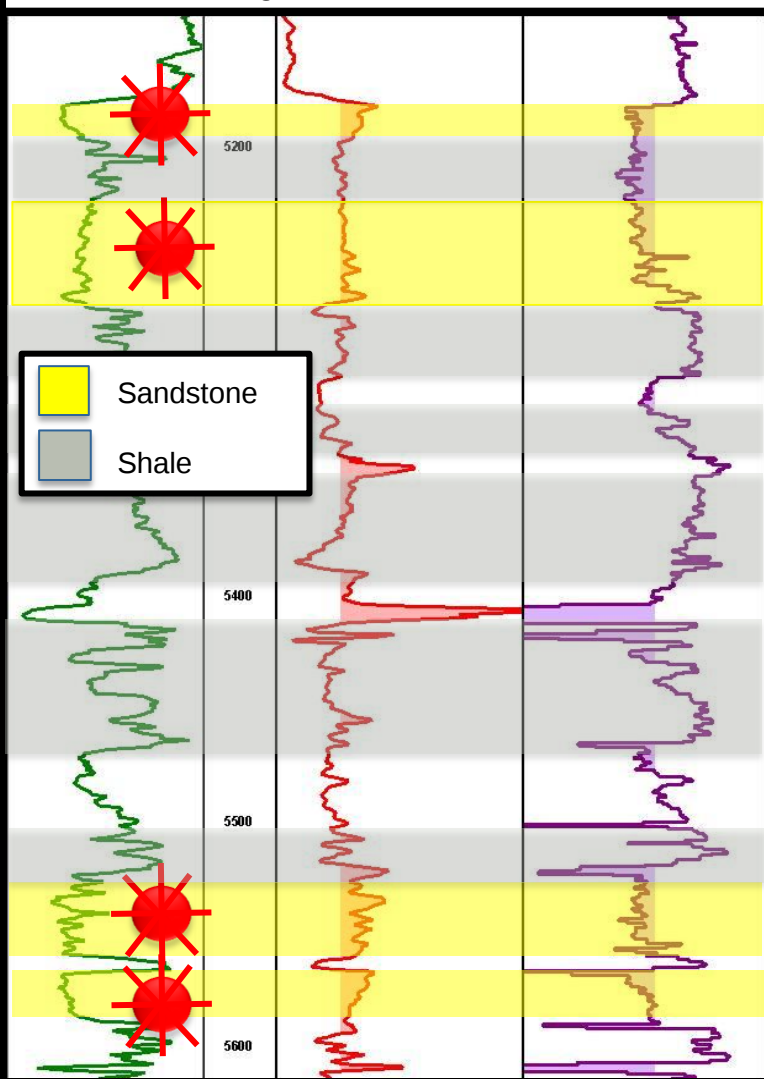
Green River Basin: Vermillion Almond Play Review

Vermillion Sub-basin: Geographic Setting



Vermillion Basin: Almond Formation Play

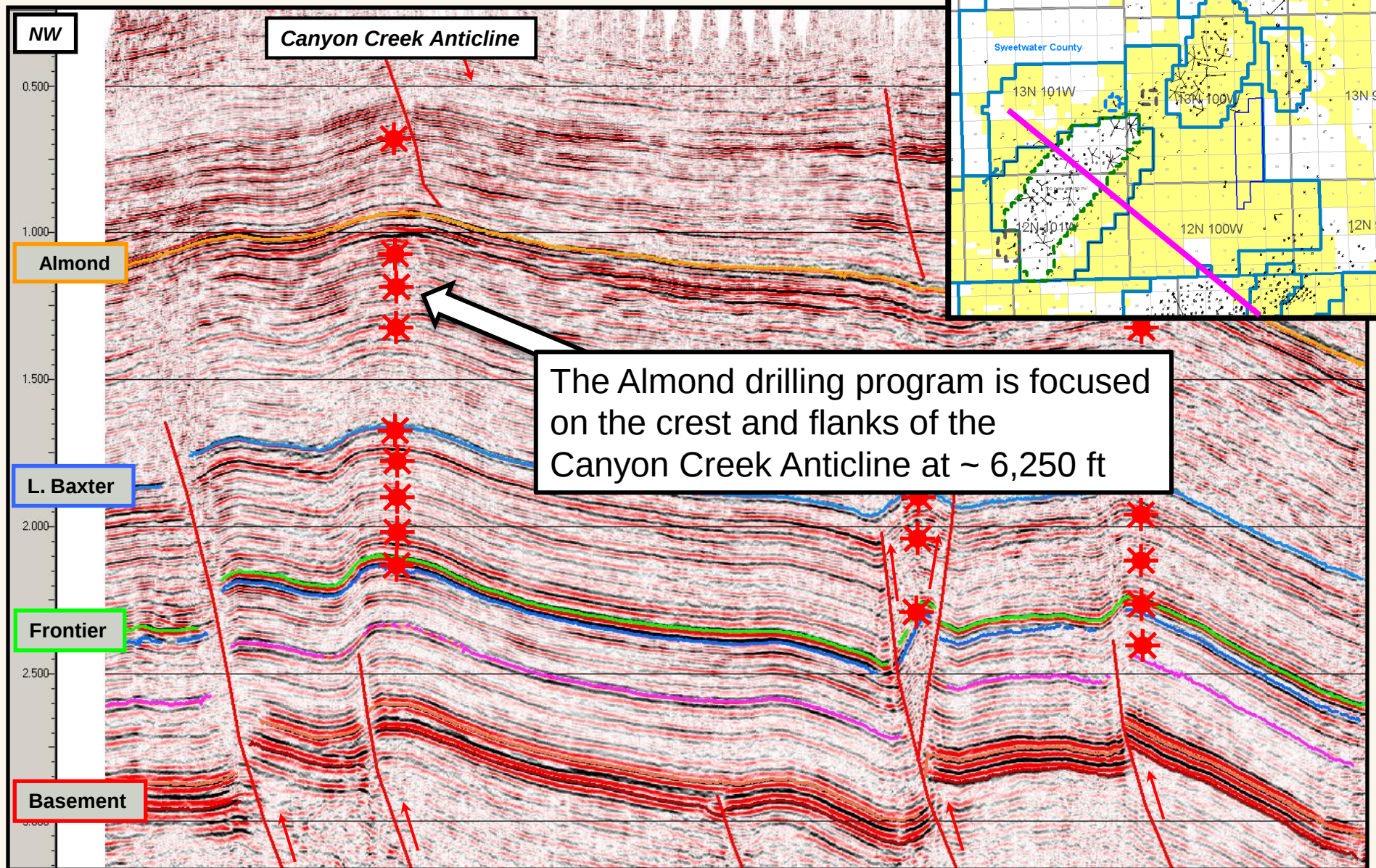
QEP CCU 13-31



Almond Formation Targets
Multiple Stacked Sandstone Objectives
EURs: 1.5 - 2.5 Bcfe
MD ~ 6250 ft



Vermillion Sub-basin: Seismic profile



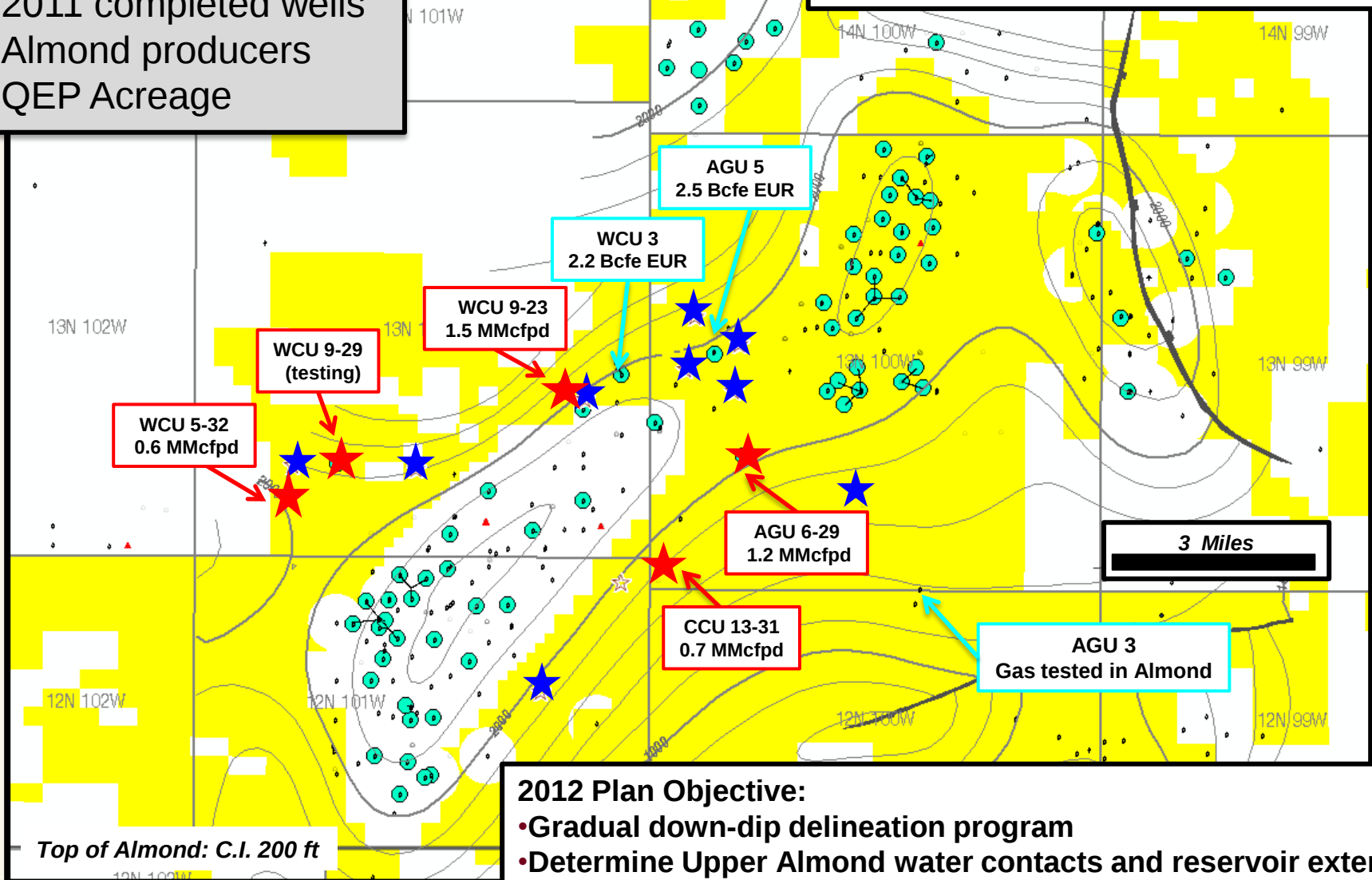
➤ The Vermillion Basin fields produce from multiple-stacked pay zones



Vermillion Basin Almond Play: 2011 & 2012 activity

- ★ 2012 planned wells
- ★ 2011 completed wells
- Almond producers
- QEP Acreage

QEP has ~50,000 net acres in the WY portion of the Vermillion Almond play



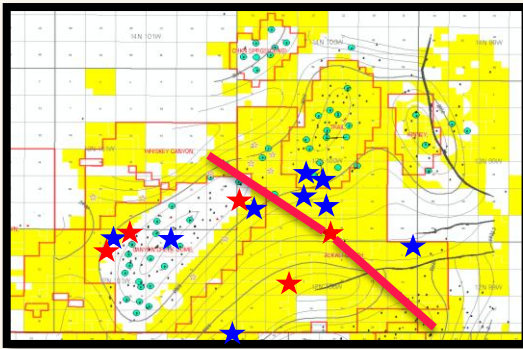
2012 Plan Objective:

- Gradual down-dip delineation program
- Determine Upper Almond water contacts and reservoir extent
- Determine Almond well spacing (pilot)



3D Seismic Dip Profile across Vermillion Almond Play

- Well tests have shown that commercial gas is present below the Almond Formation structural spill point
- 2012 drilling will help delineate size of the Almond resource



AGU 3
Tested Almond gas

CCU 13-31
0.7 MMcfpd



AGU 6-29
1.5 MMcfpd

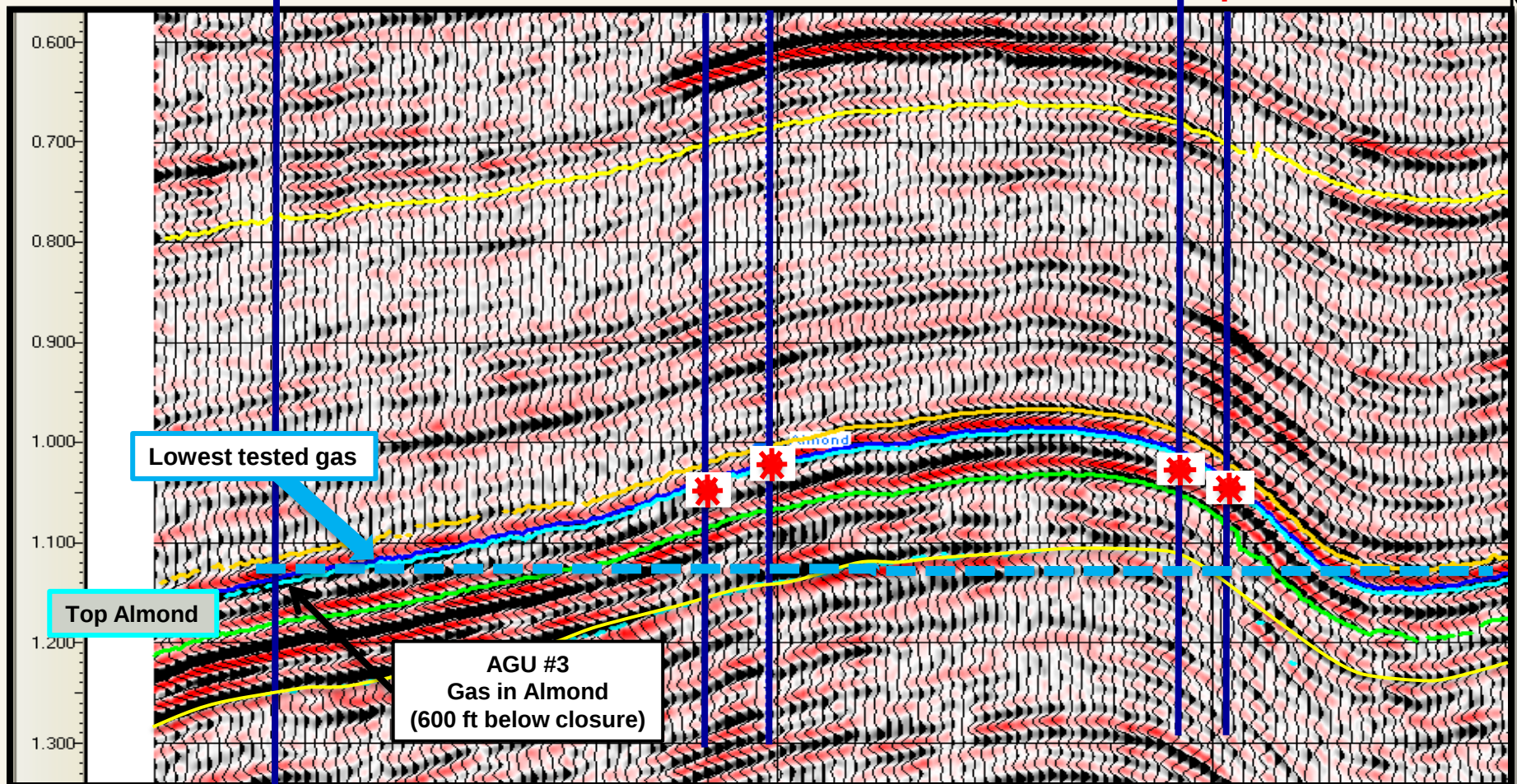


AGU-5
2.5 Bcfe EUR

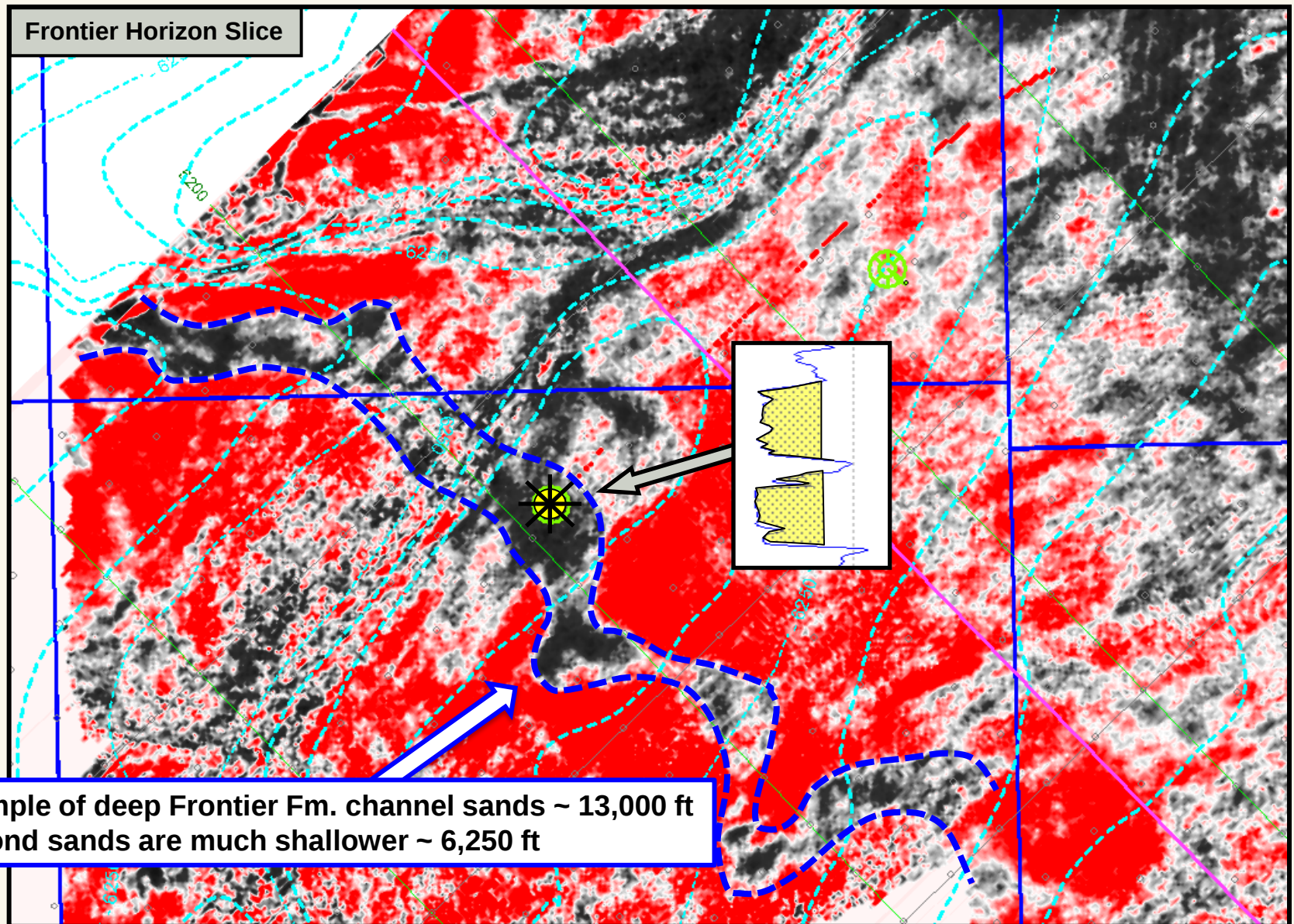


WCU 9-23
(testing)

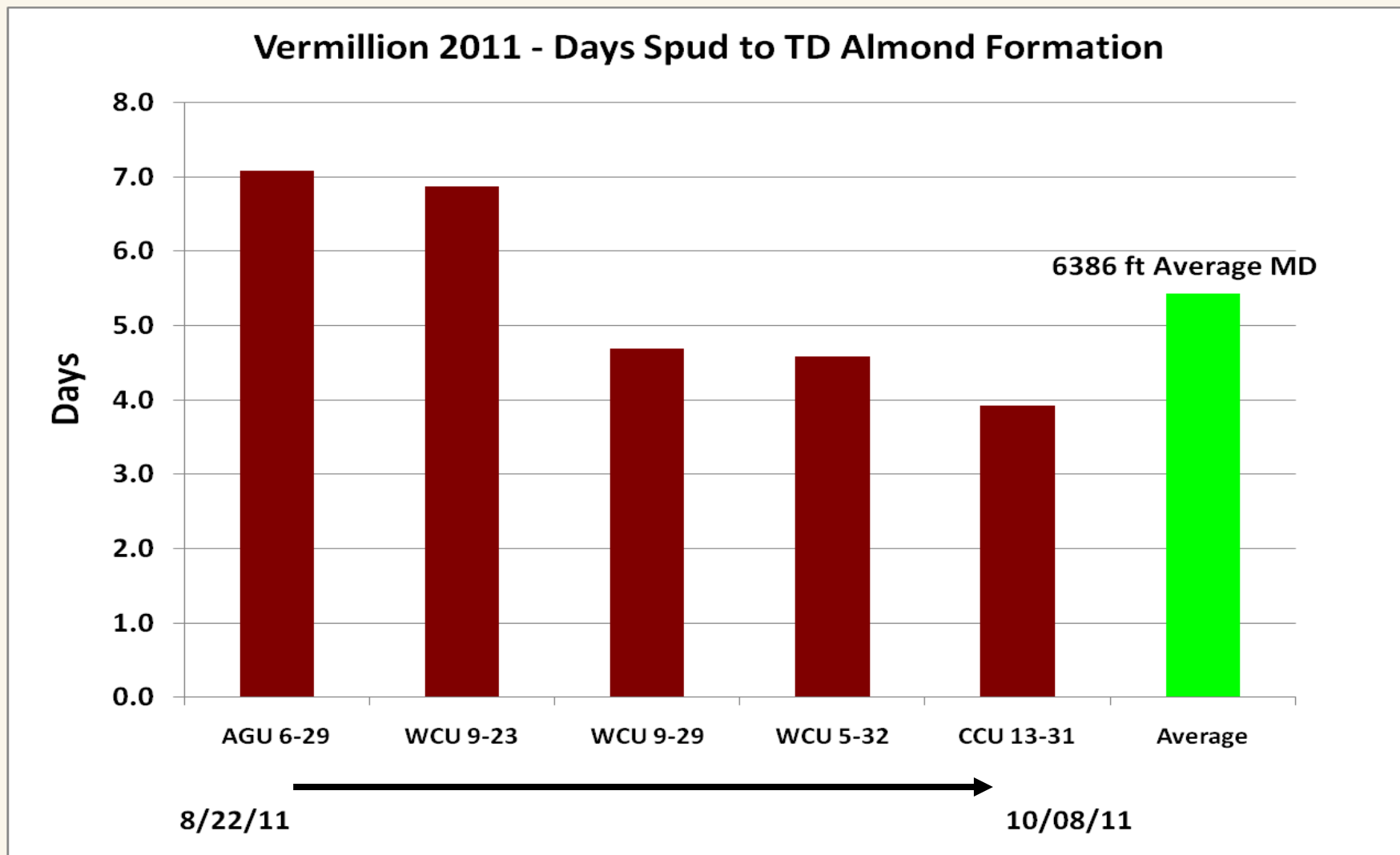
NW



Our 3D seismic should help us identify target Almond formation sand bodies

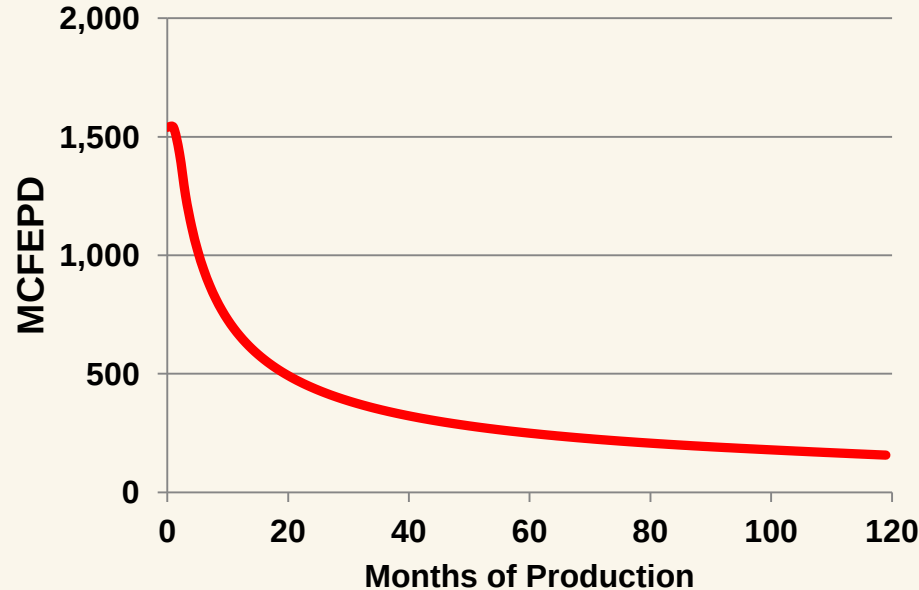


Recent Almond wells have been drilled in under 5 days

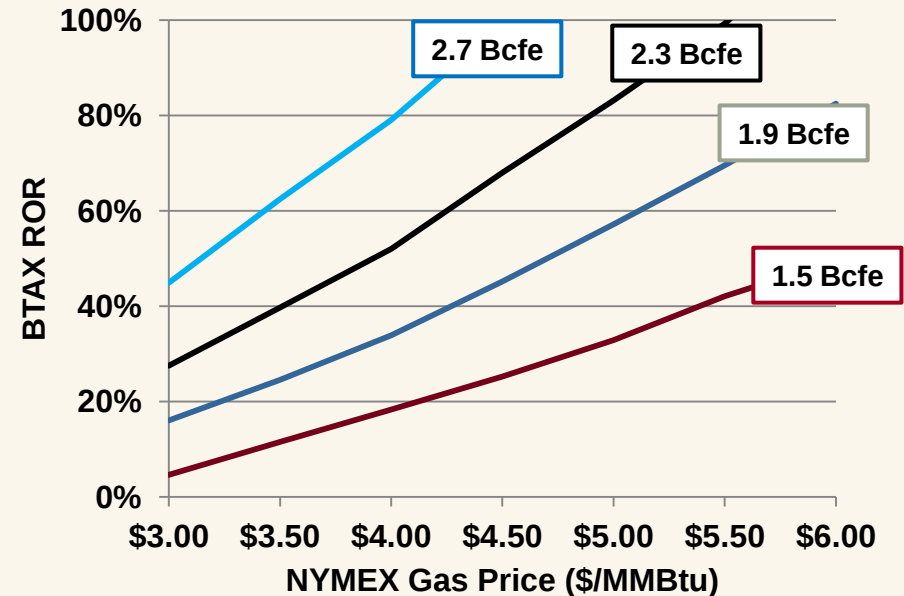


Vermillion Almond Play, Wyoming

Production Type Curve



Capital Return Price Sensitivity



- Type Curve Details: IP: 1.5 MMcfepd, b factor: 1.5
- Initial Decline: 59.9% (effective annual)
- Terminal decline: 8.0%, Well life: 23.9 Years
- Type curve EUR: 1.9 Bcfe (50% of EUR in 5.1 yrs)
- Well Depth: 6,250'
- Completed Well Cost: \$1.8 MM

- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI
- BTAX ROR: 45.1%
- BTAX PV10: \$1.3 MM
- Net Finding Cost: \$1.07/Mcfe
- Net LOE: \$0.87/Mcfe



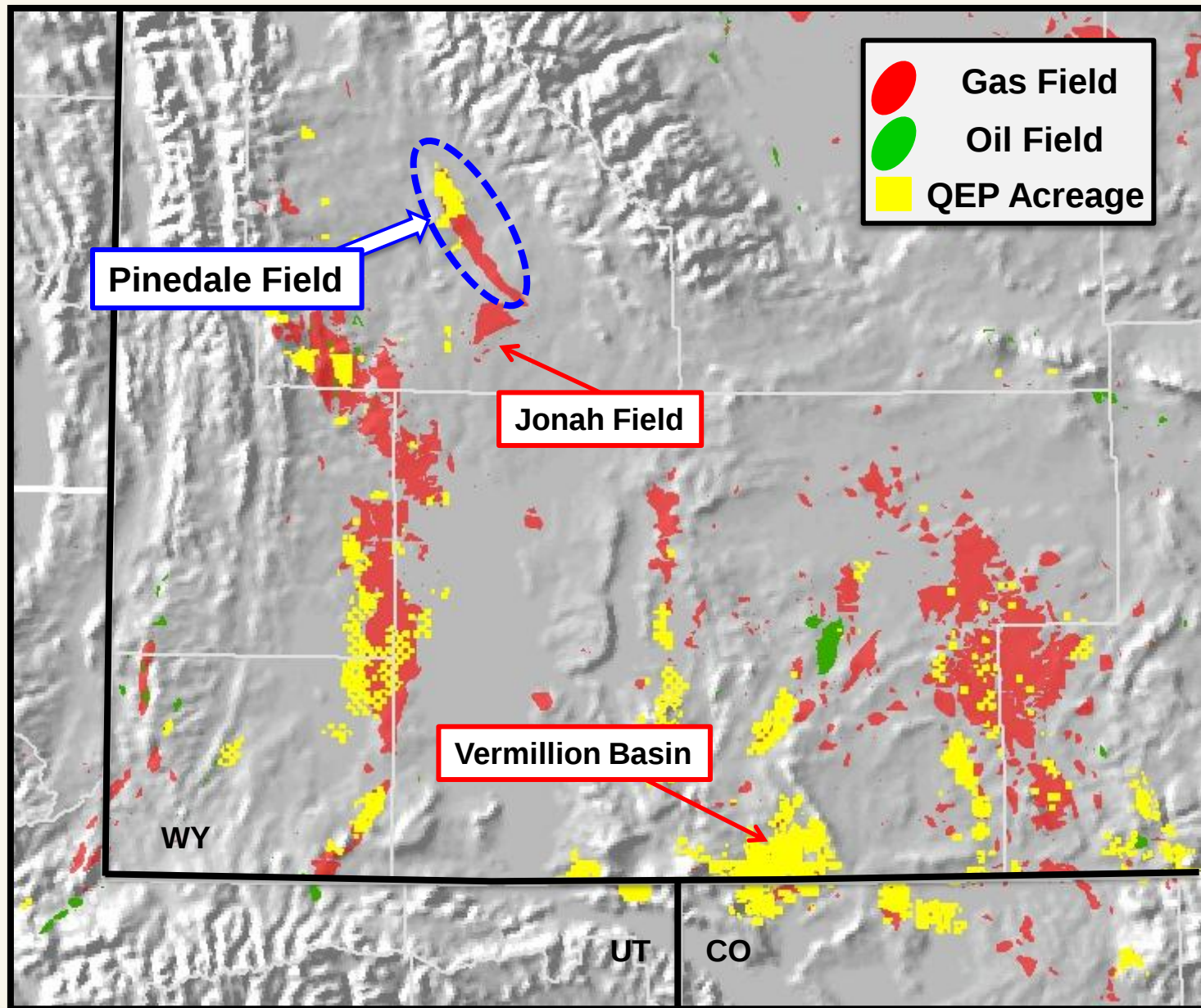


QEP Resources, Inc.

The Resource Growth Company

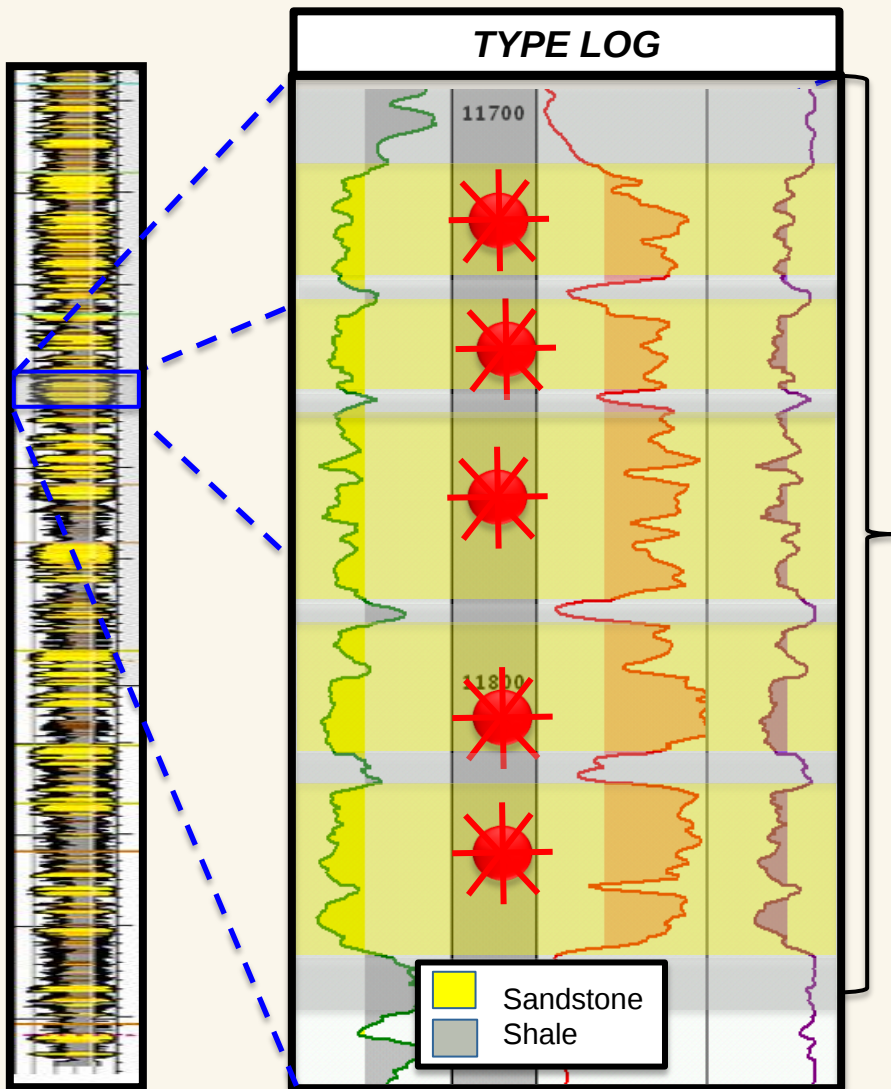
Green River Basin: Pinedale Anticline Review

Pinedale Anticline: Geographic Setting



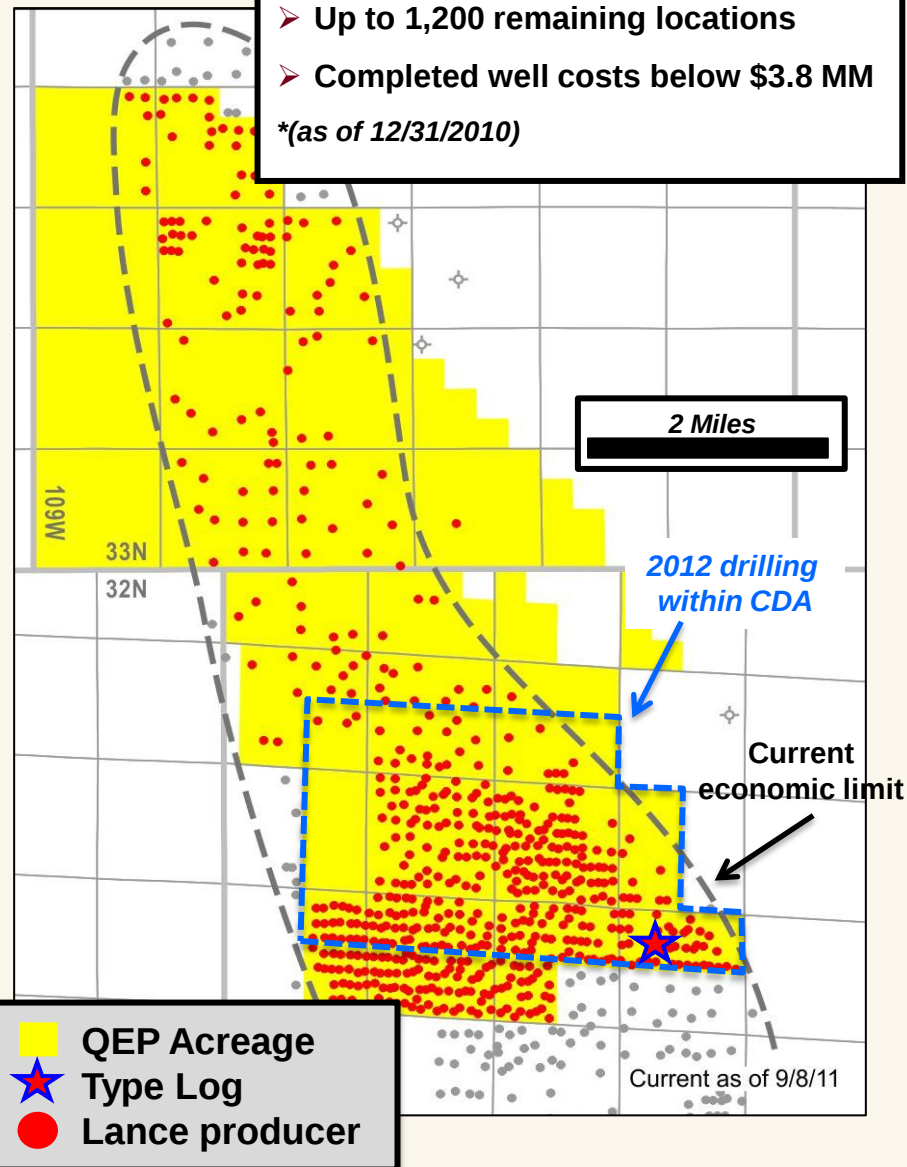
Pinedale Anticline: Lance Play

The Lance Pool has stacked pay sands across 5,000 ft of interval

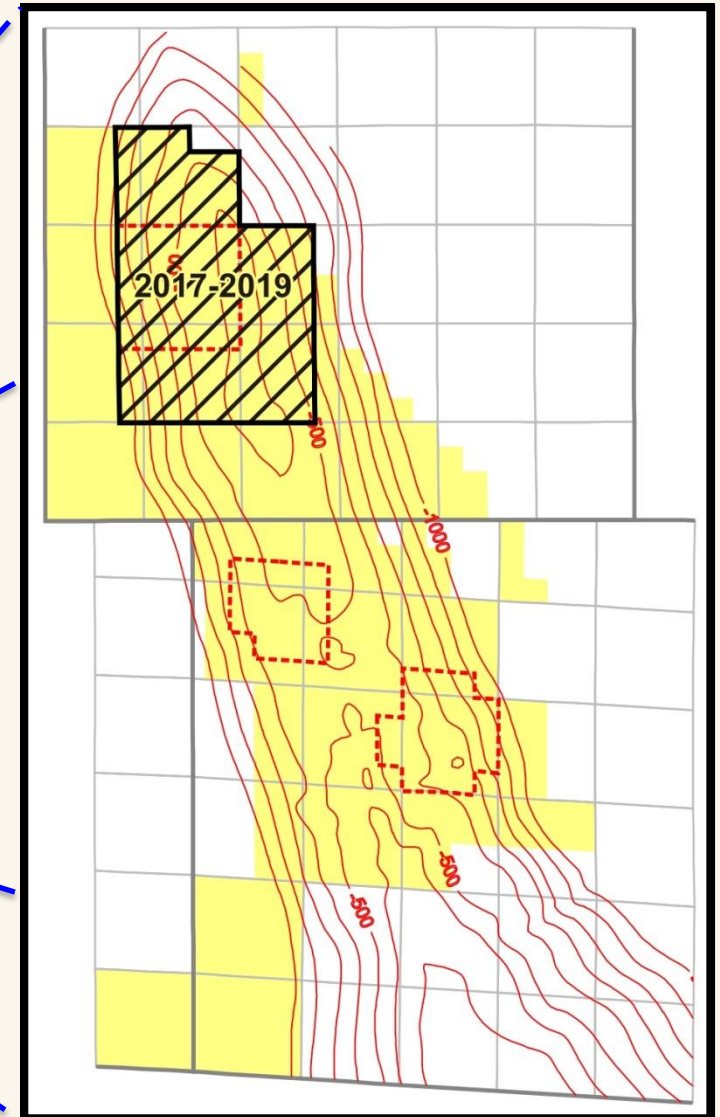
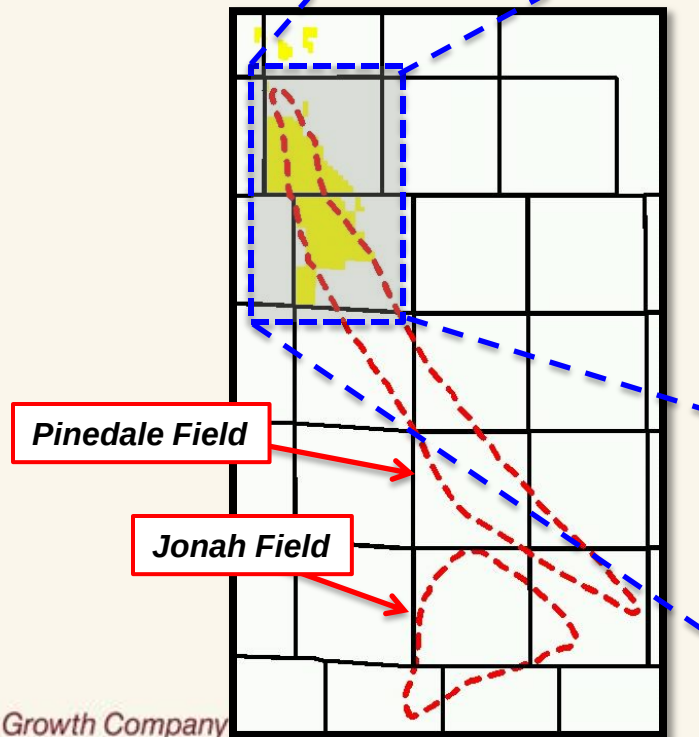
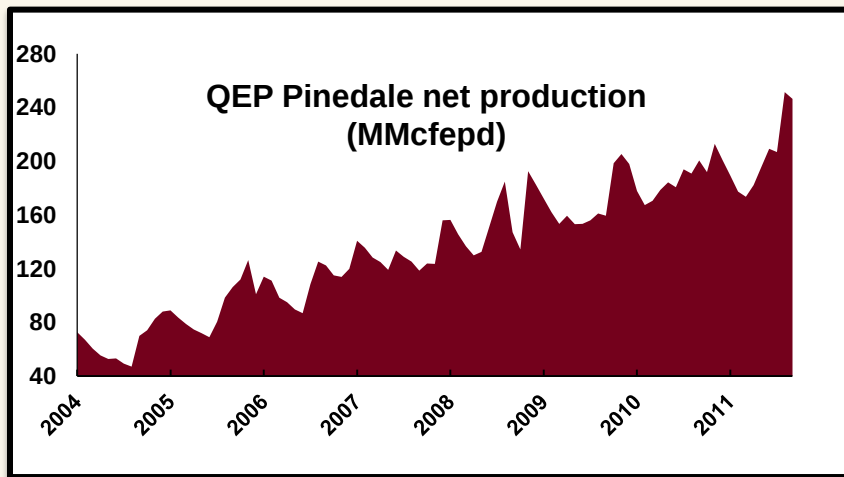


Typical MD ~ 14,300 ft

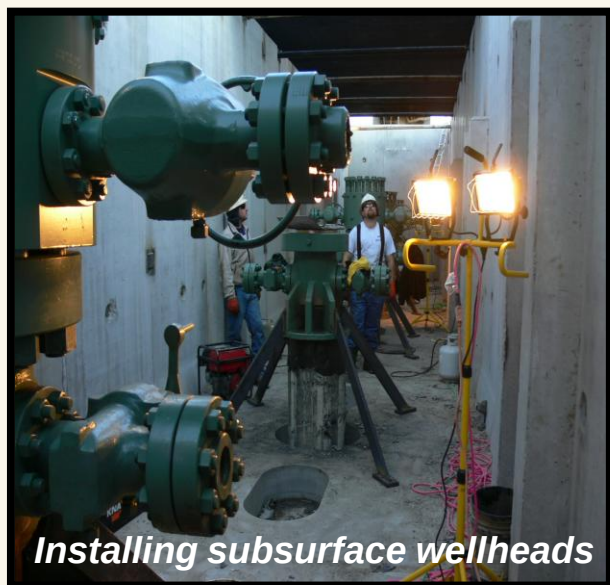
Zoom in to 150 ft of Type Lance section



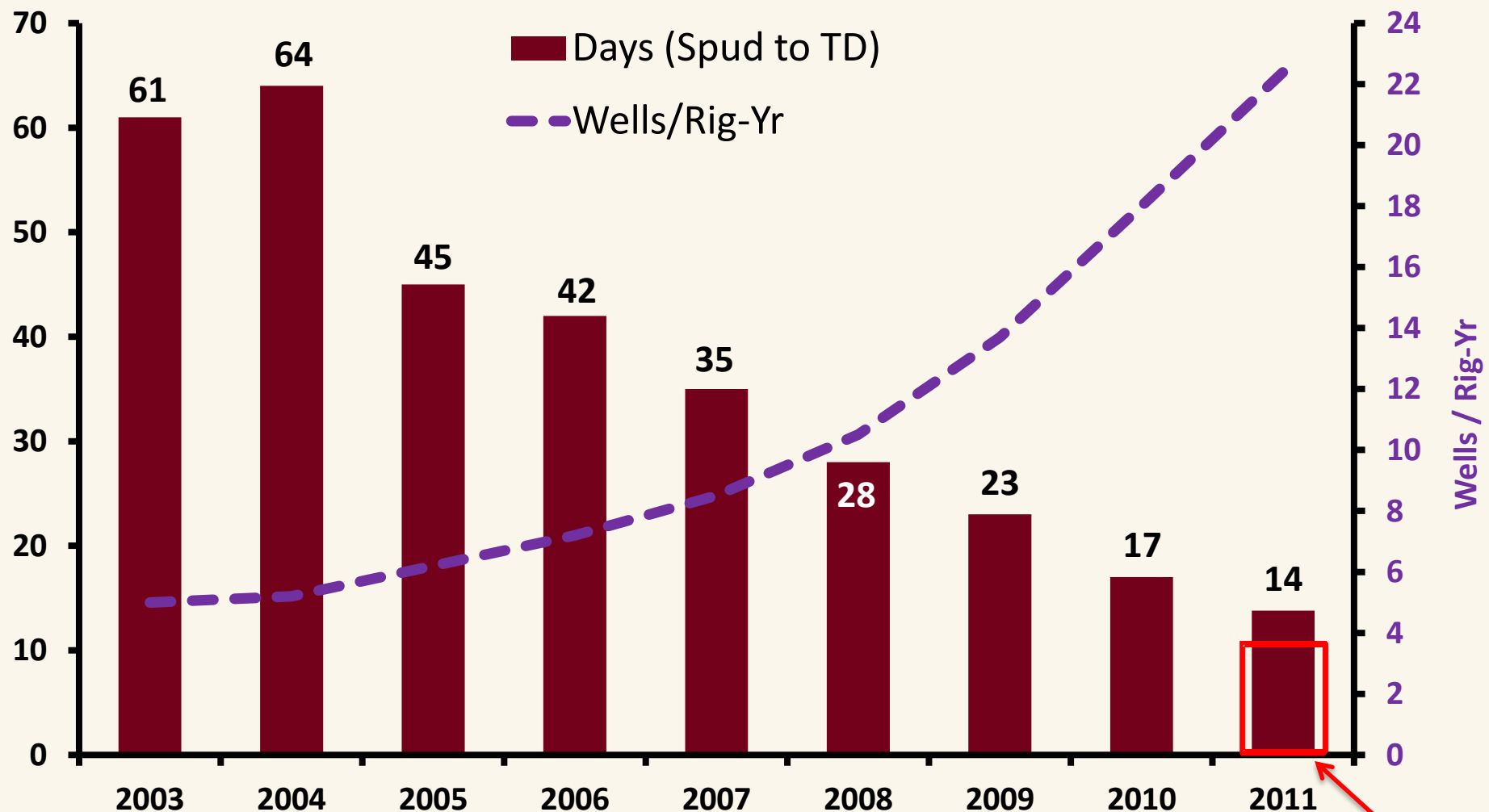
QEP Pinedale Development Sequence



Pinedale well pod construction



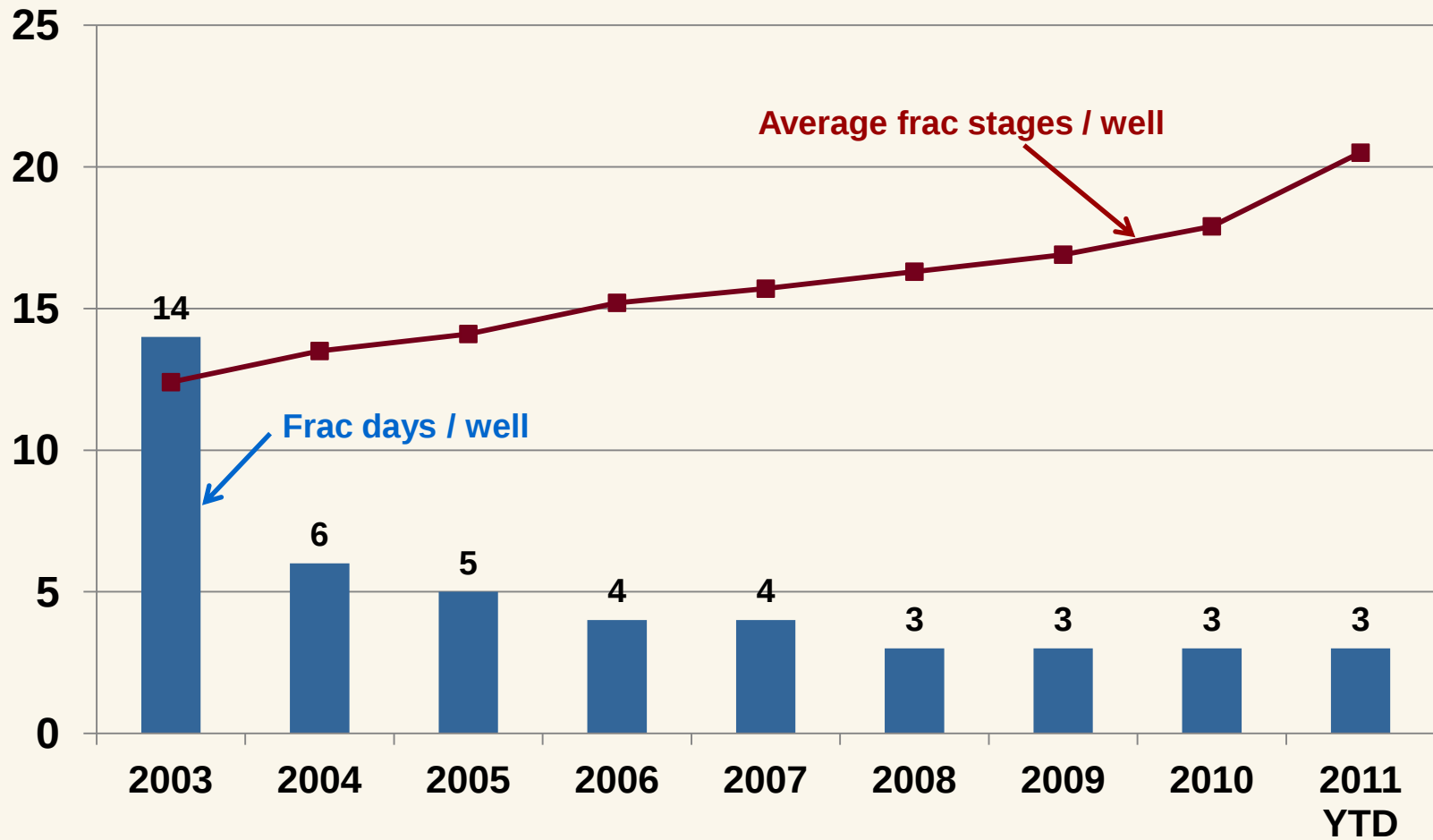
Pinedale drill times continue to decline; maintaining our low-cost advantage



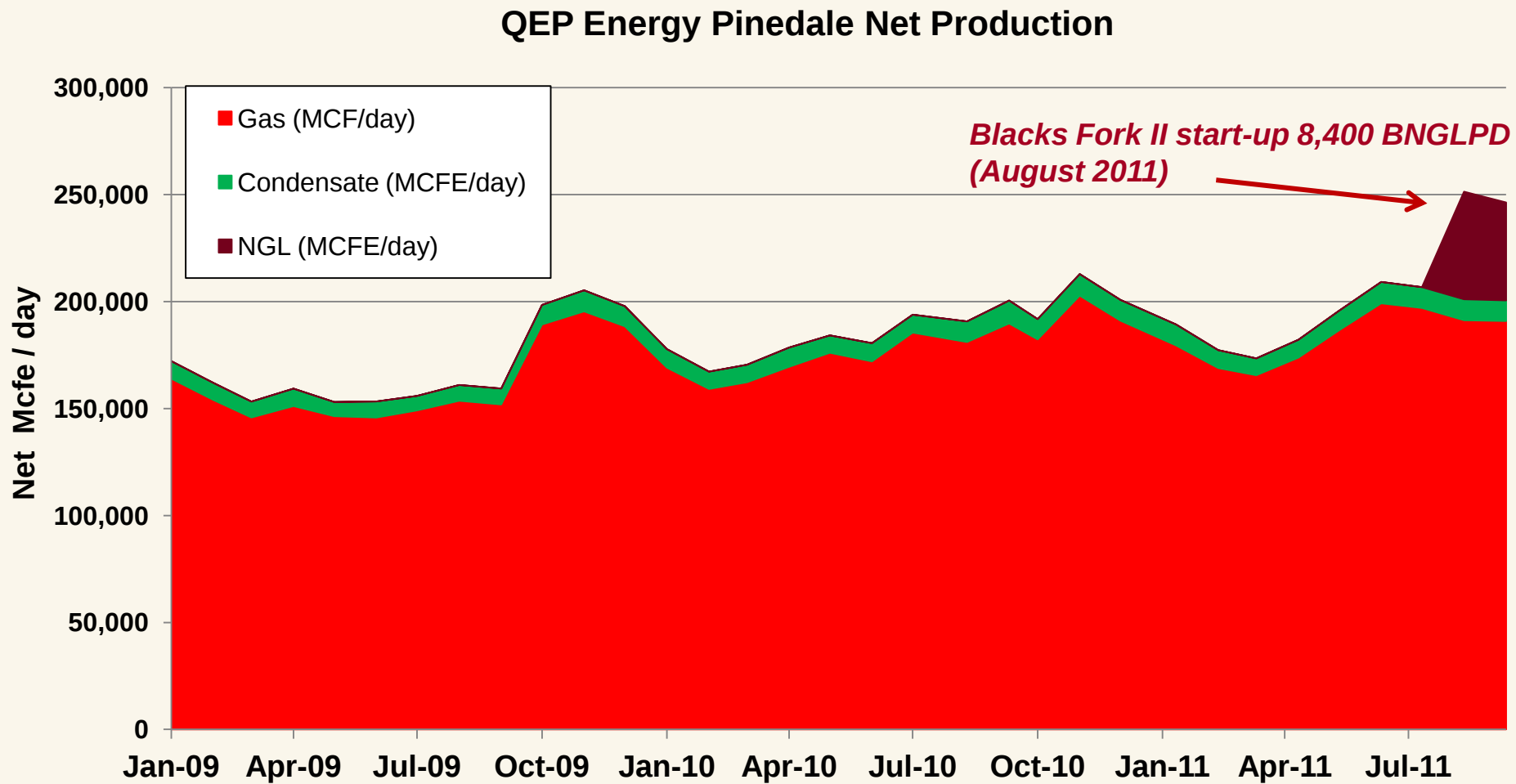
Record
10.6 Days



Completing more Pinedale frac stages in fewer days



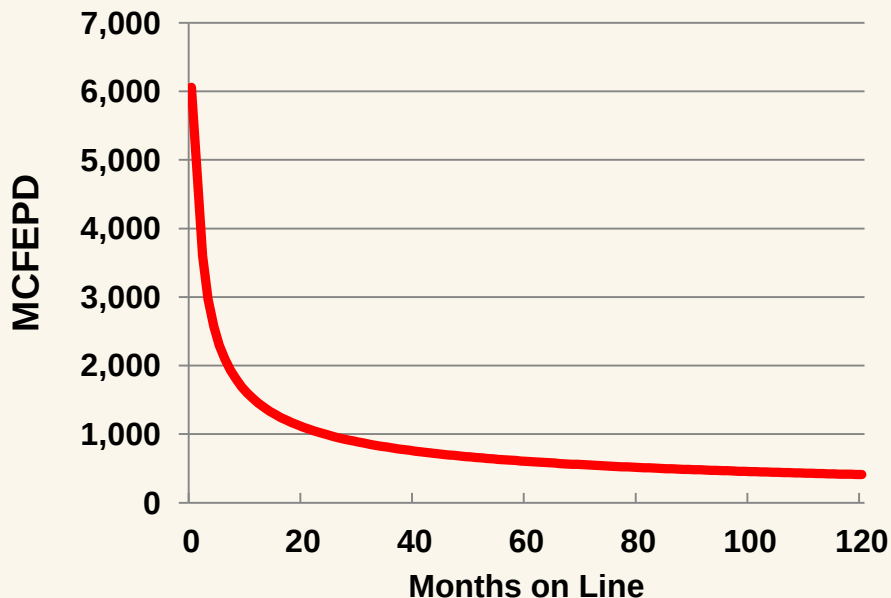
Processing Pinedale gas through our Blacks Fork complex provides significant NGLs and enhanced return on investment



➤ *Projected revenues from liquids are estimated to be 32% of November's total*

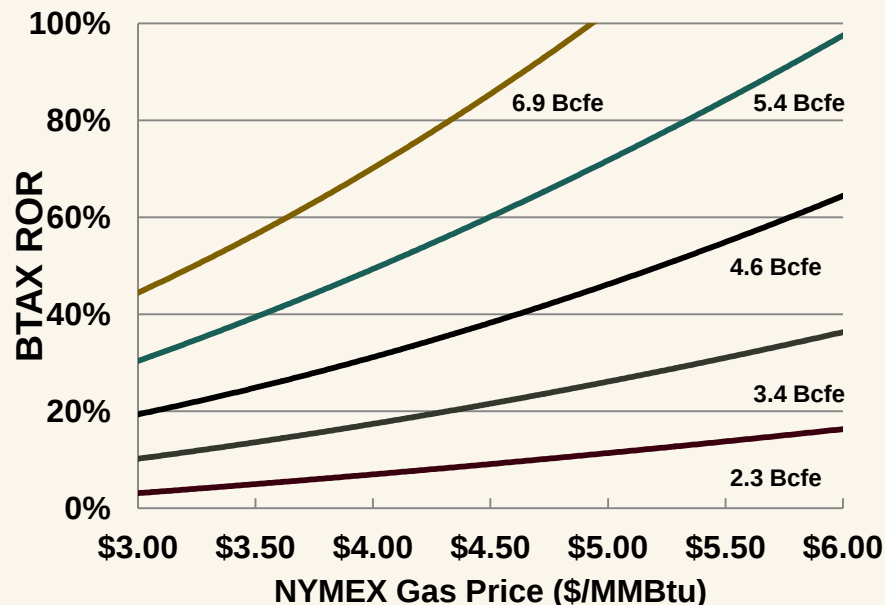
Lance Pool, Pinedale, Wyoming

Production Type Curve



- Type curve details: IP: 5.9 MMcfepd, b factor: 1.6
- Initial Decline: 75.7% (effective annual)
- Terminal decline: 6.0%, Well life: 40 years
- Type curve EUR: 4.6 Bcfe (50% of EUR in 7.3 yrs)
- Well depth: 14,000'/14,300' MD
- Completed Well Cost: \$3.8 MM

Capital Return Price Sensitivity



- Economic summary: \$4.50/MMBtu NYMEX, \$85 WTI
- BTAX ROR: 38.3%
- BTAX PV10: \$2.0 MM
- Net Finding Cost: \$1.06/Mcfe
- Net LOE: \$0.18/Mcfe





QEP Resources, Inc.

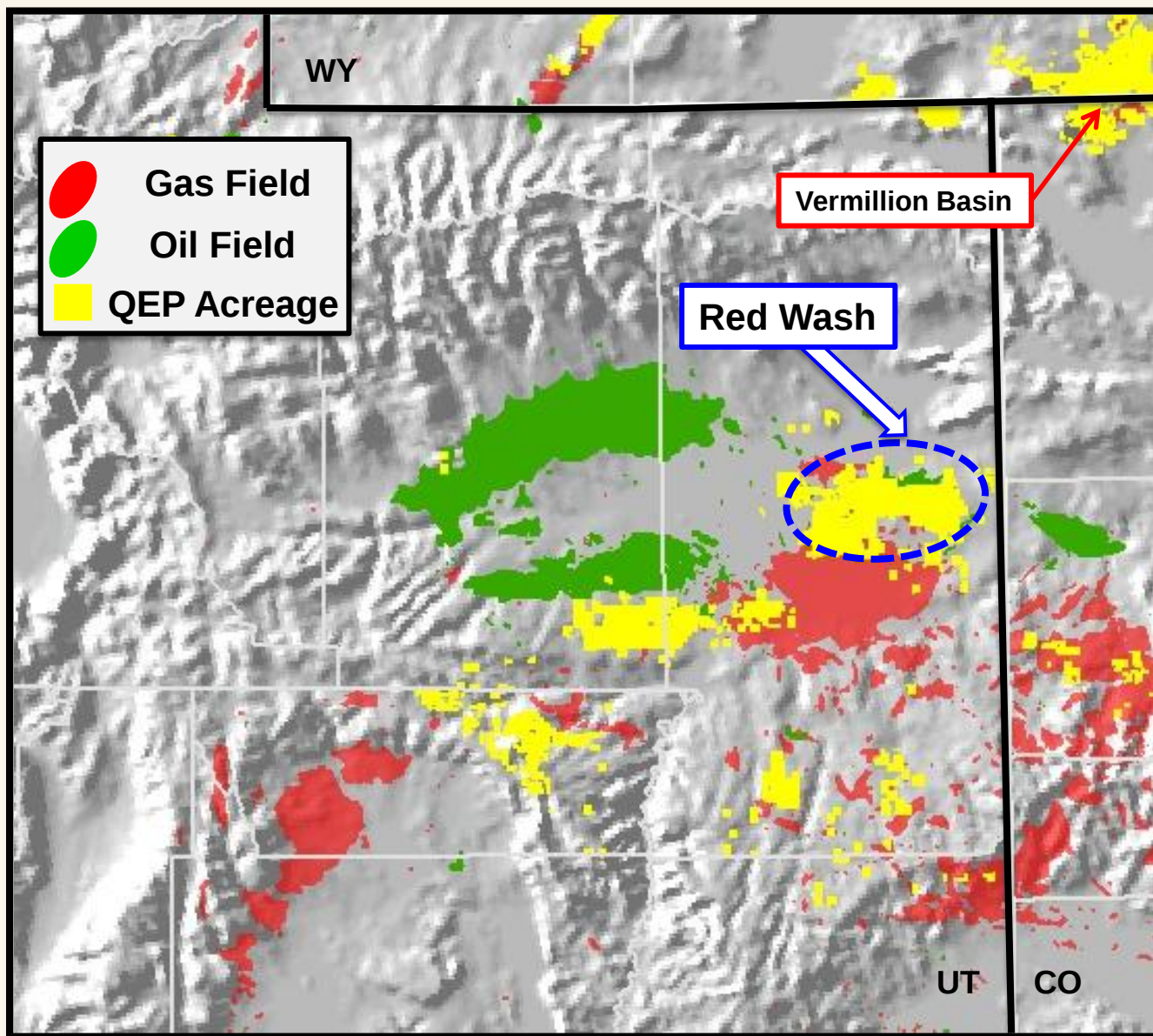
The Resource Growth Company

Horizontal drilling in Brennan Bottom Unit

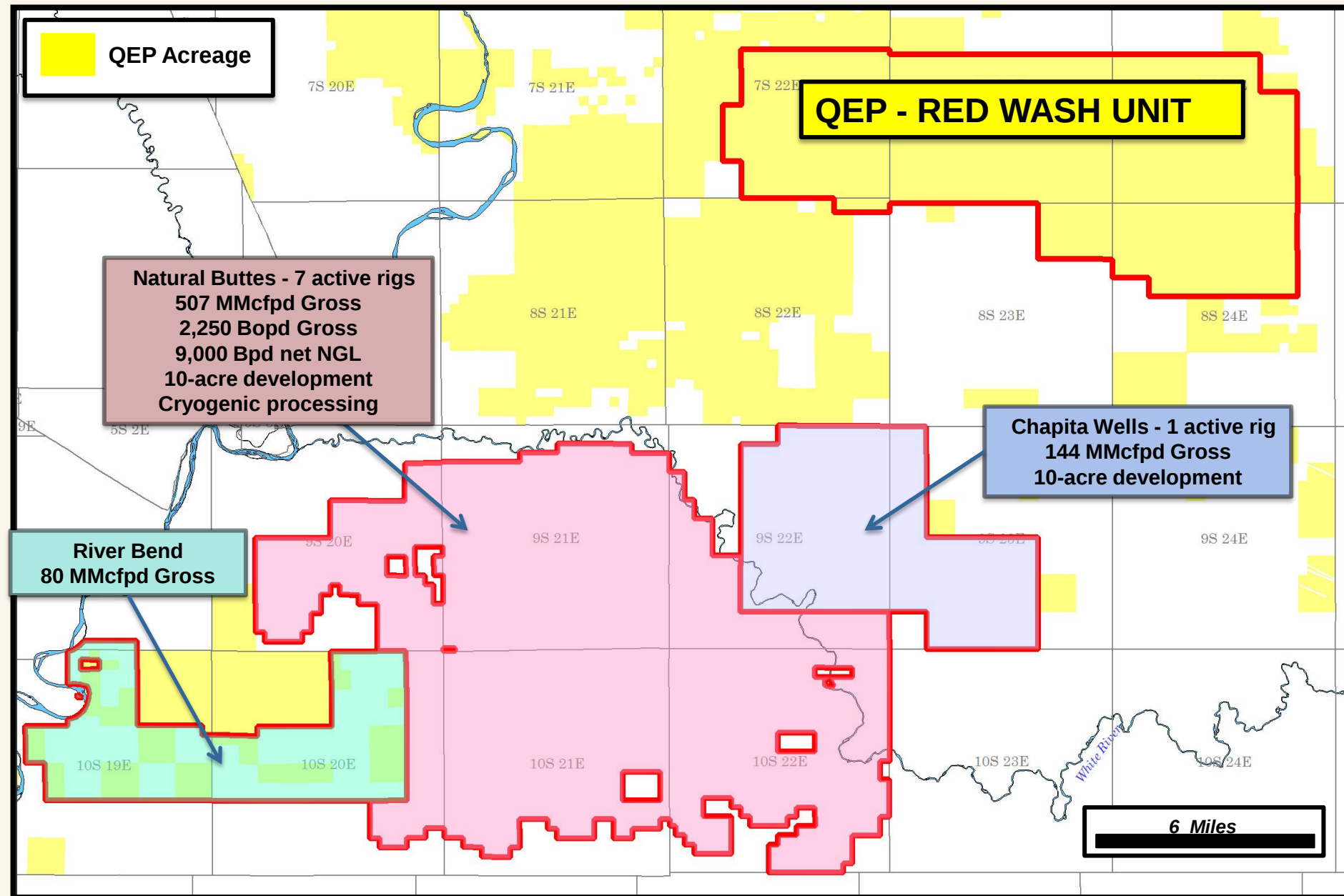


Uinta Basin: Red Wash Lower Mesaverde (MV) Play Review

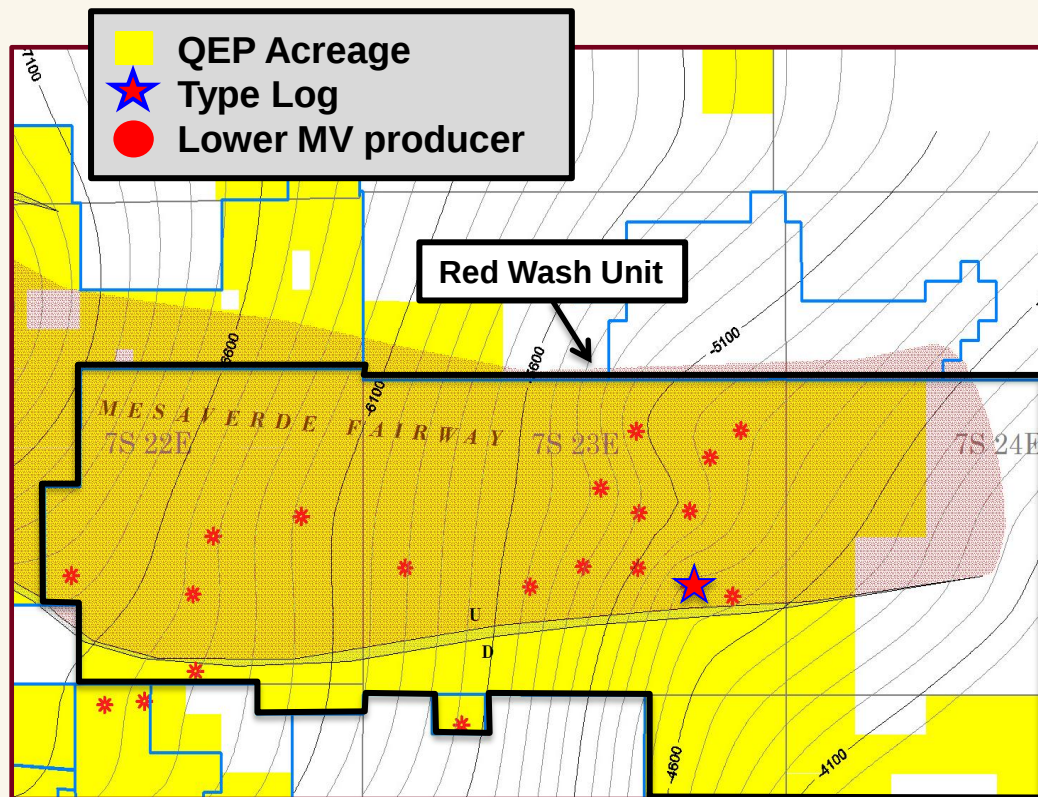
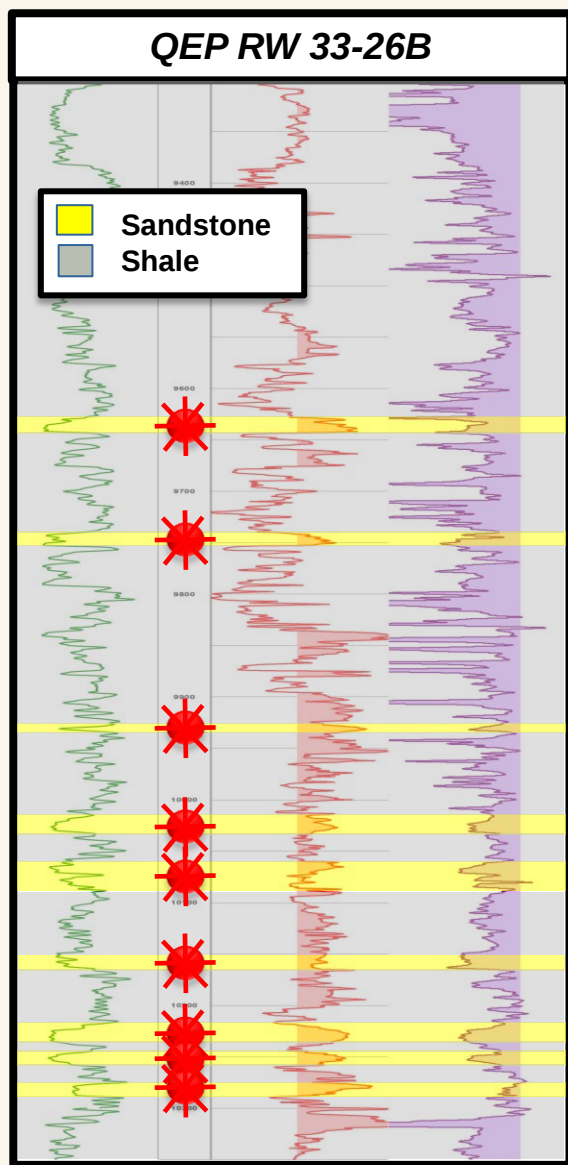
Uinta Basin: Geographic Setting



There are several large Lower MV development projects near our Red Wash Unit



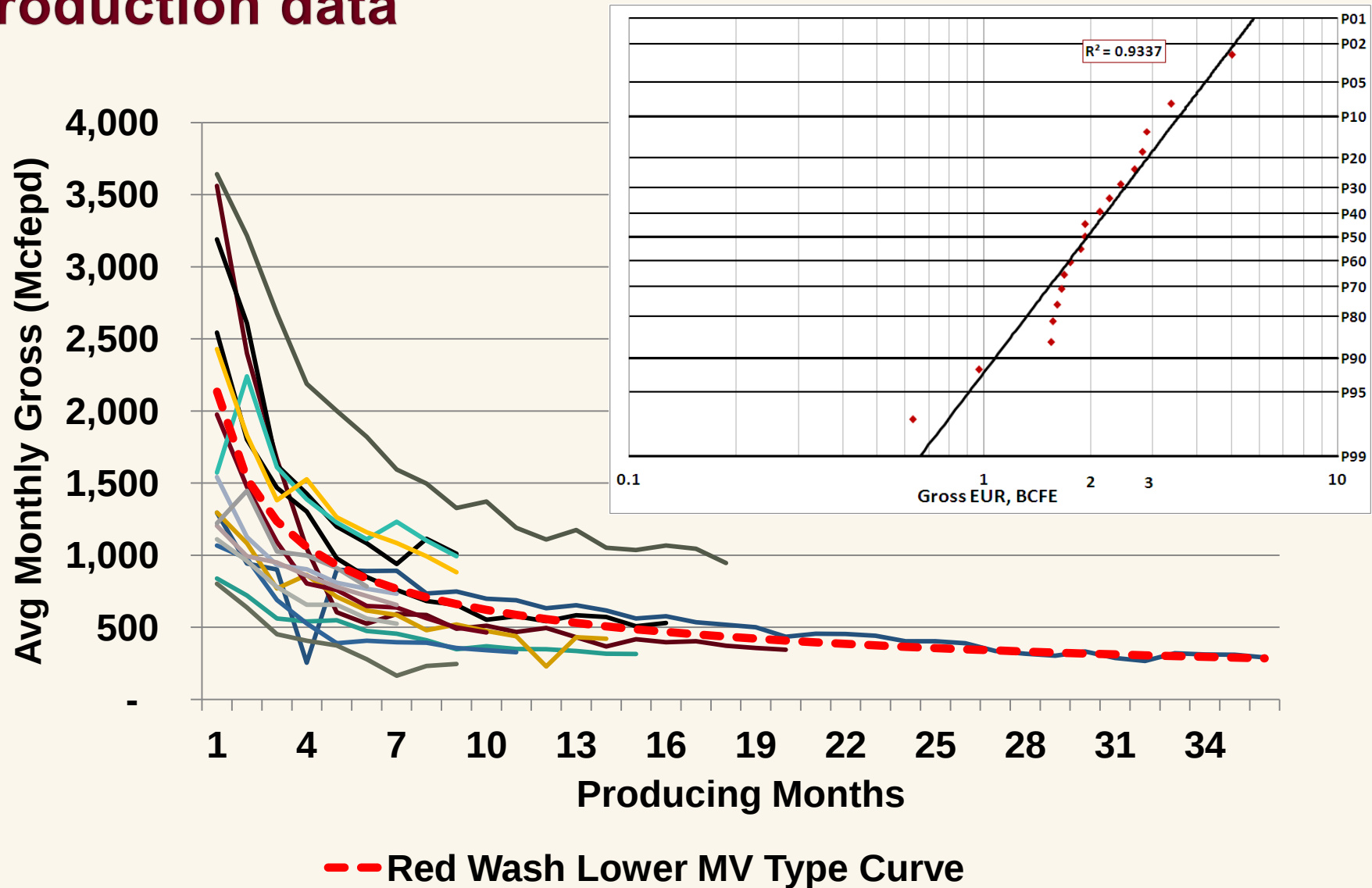
Uinta Basin: Red Wash Lower MV Play



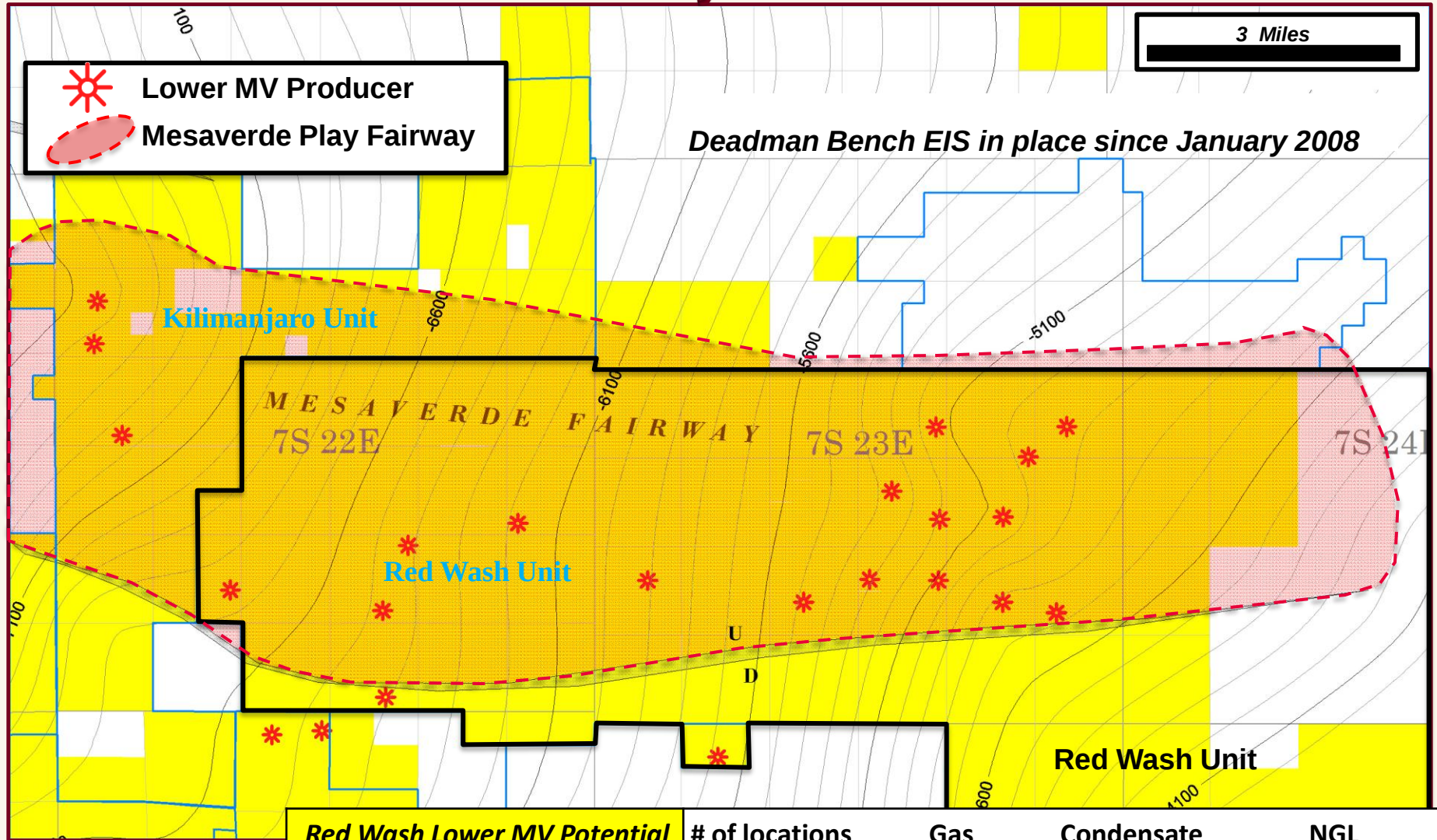
Lower MV Formation Targets
Multiple Vertical Sandstone Objectives
EURs: 0.6 – 5.0 Bcfe
MD ~ 12,000 ft



Red Wash Lower MV normalized production data



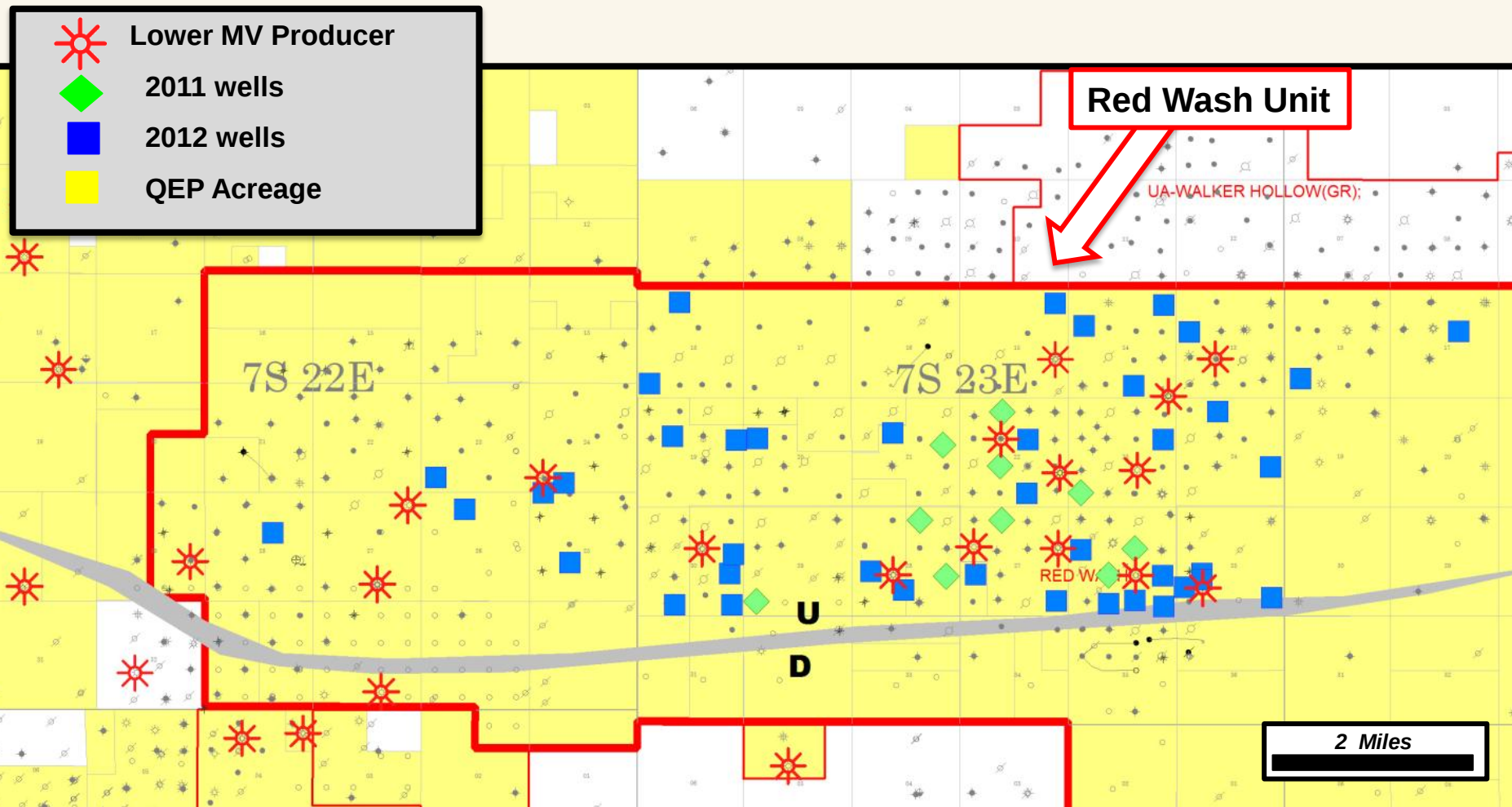
QEP has significant development potential within the Red Wash Lower MV fairway



Red Wash Lower MV Potential	# of locations	Gas	Condensate	NGL
20-acre spacing	1670 gross	1.95 Tcf net	24 MMBo net	110 MMbngl net
10-acre spacing	3200 gross	3.34 Tcf net	42 MMBo net	200 MMbngl net



Red Wash Lower MV planned 2011 & 2012 drilling locations



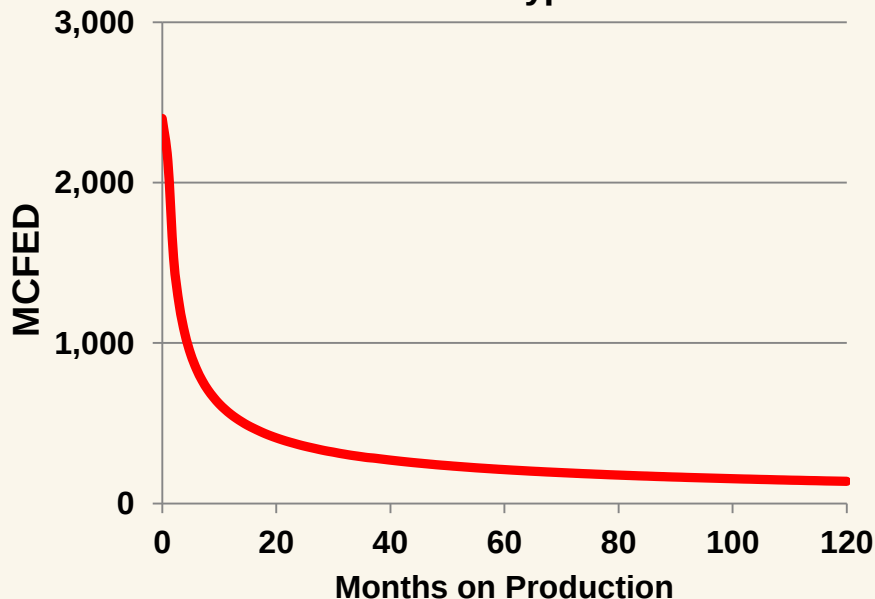
2012 Lower MV drilling objectives:

- Additional delineation across QEP acreage, 40 planned wells in 2012
- Infill pilot program (20 and 10-acre spacing)

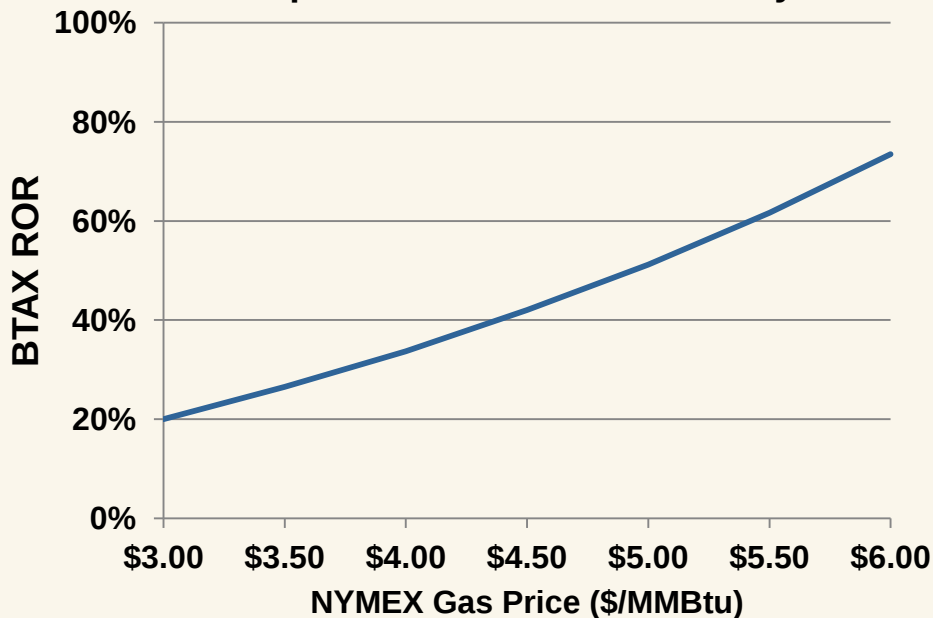


Red Wash Lower MV Play, Uinta Basin

Production Type Curve



Capital Return Price Sensitivity



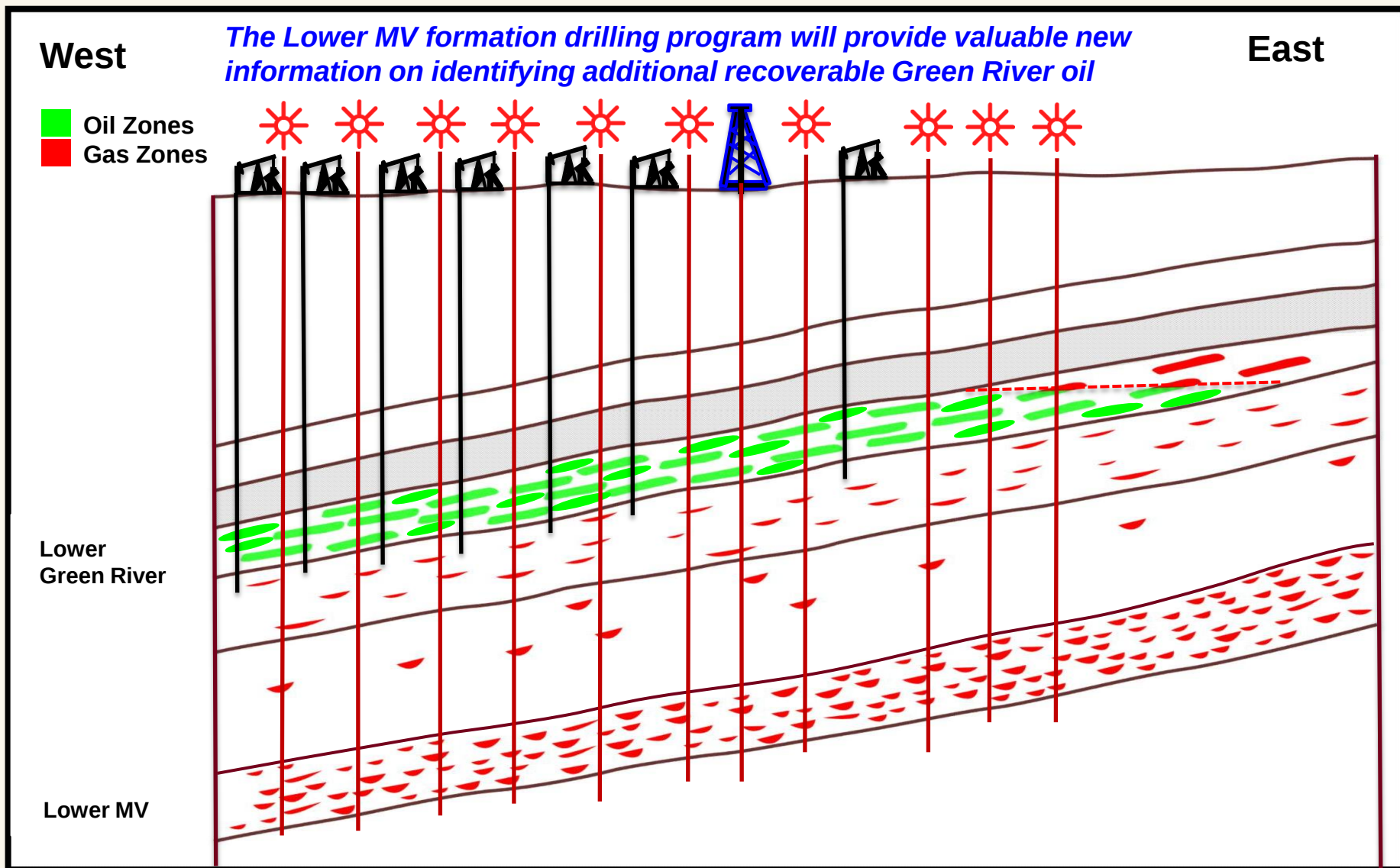
- Type Curve Details: IP: 2.4 MMcfepd, b factor: 1.6
- Initial Decline: 80.0% (effective annual)
- Terminal decline: 6.0%, Well life: 40.0 Years
- Type curve EUR: 2.1 Bcfe (50% of EUR in 3.5 yrs)
- Well Depth: 11,500'
- Completed Well Cost: \$2.1 MM

- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI
- BTAX ROR: 42.0%
- BTAX PV10: \$1.5 MM
- Net Finding Cost: \$1.26/Mcfe
- Net LOE: \$0.76/Mcfe

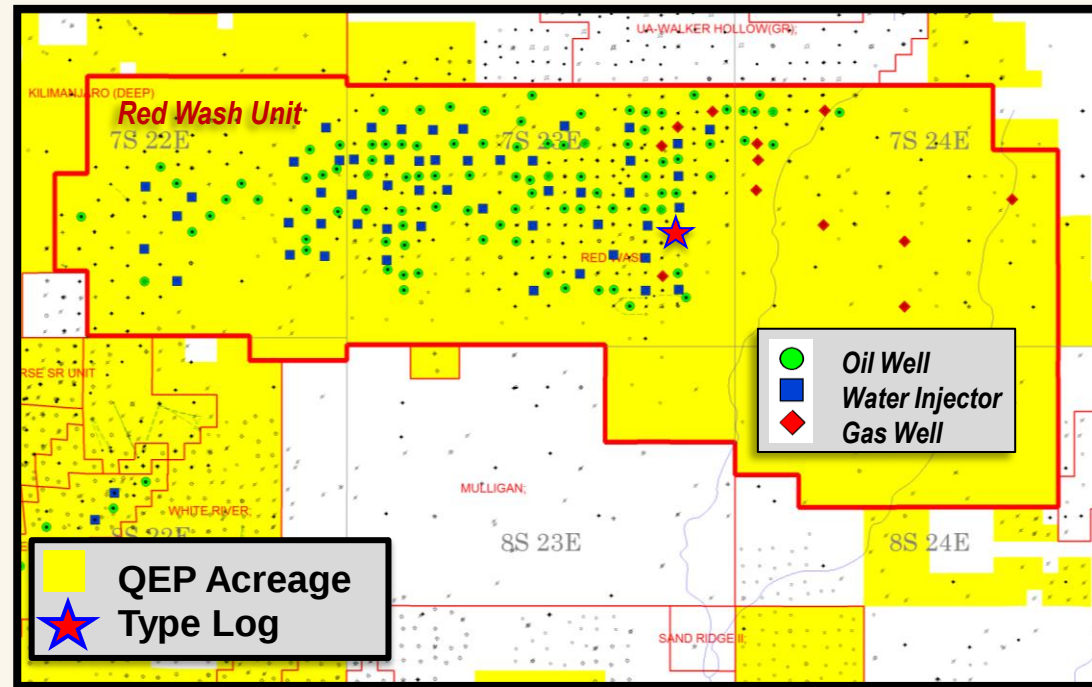
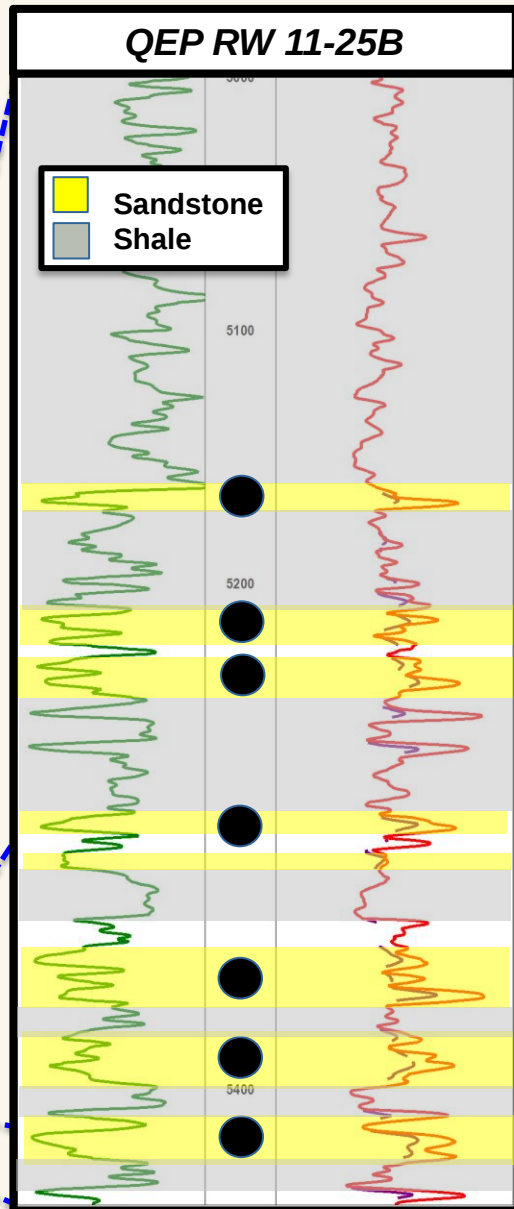


Red Wash Field schematic cross-section

- Early drilling in Red Wash Field was focused on shallow oil in the Green River Formation



Uinta Basin: Red Wash Green River oil play



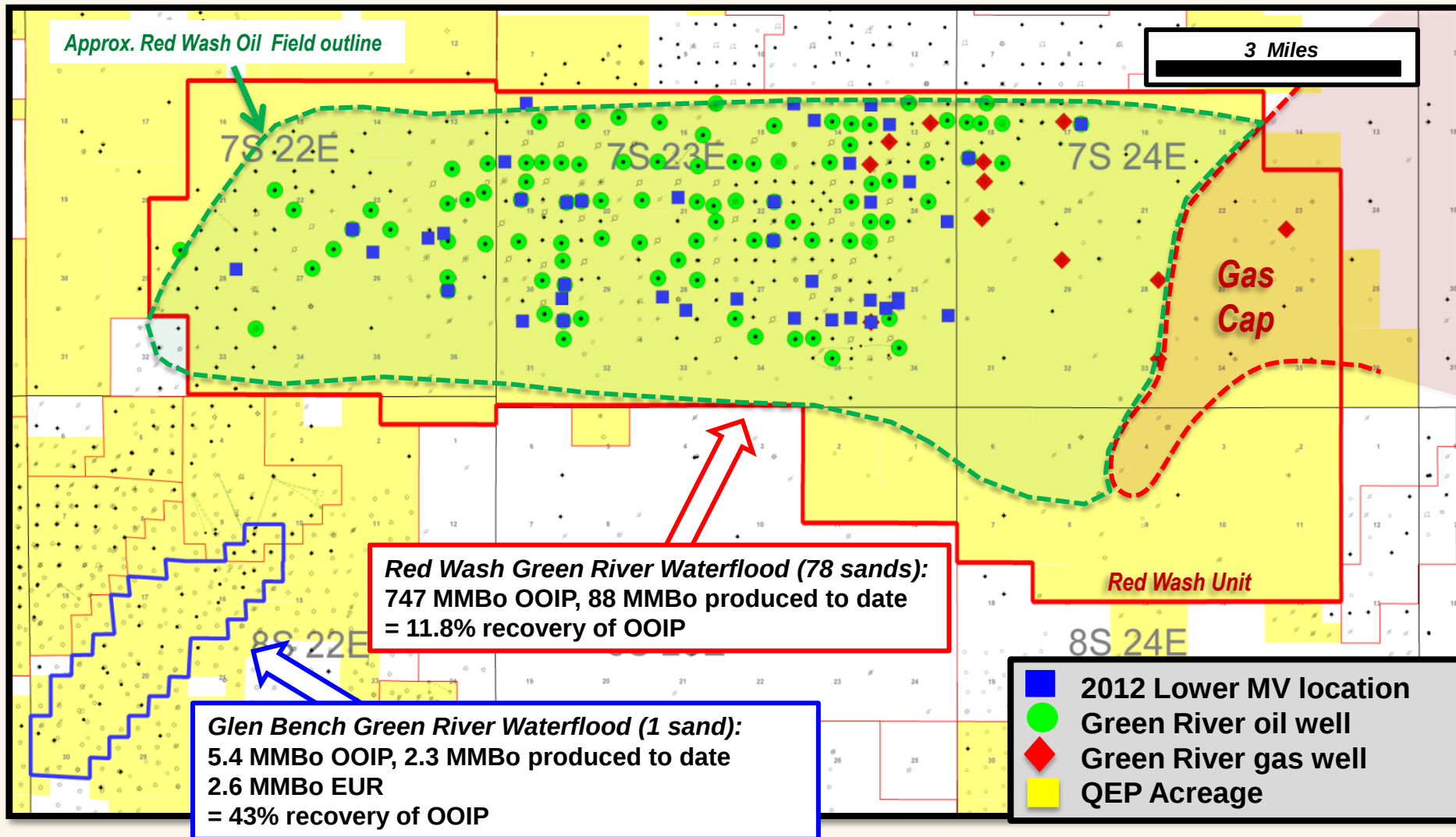
**300 ft of Type
Green River Section**

Green River Formation:

- Multiple vertical sandstone objectives across 3,000 ft of interval
- 78 mapped individual reservoirs
- EURs: 30 - 1,300 MBo per well
- Old waterflood in place but inefficient



Red Wash Green River oil potential



- The Glen Bench analog suggests a significant amount of OOIP is being bypassed with the current Red Wash waterflood
- An incremental 15% recovery in the Red Wash Green River = 112 MMBo

