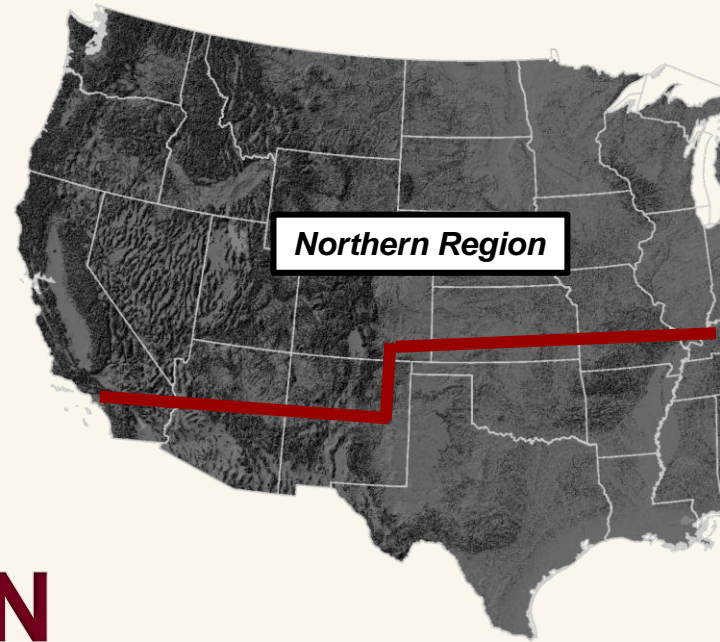


QEP ENERGY:

NORTHERN REGION

VINCENT RIGATTI
GENERAL MANAGER

PAUL MATHENY
VICE PRESIDENT AND CHIEF OF STAFF



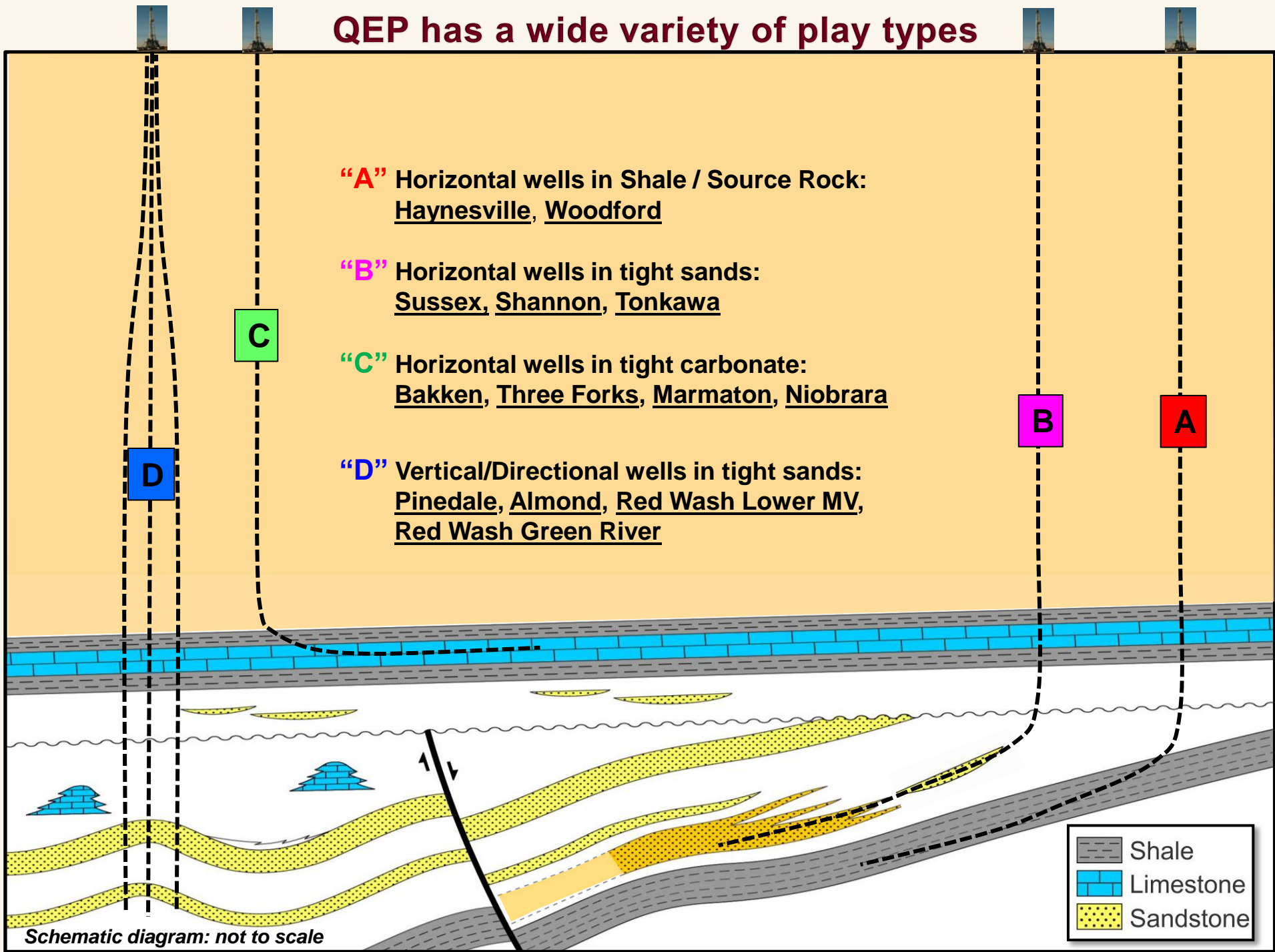
QEP has a wide variety of play types

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

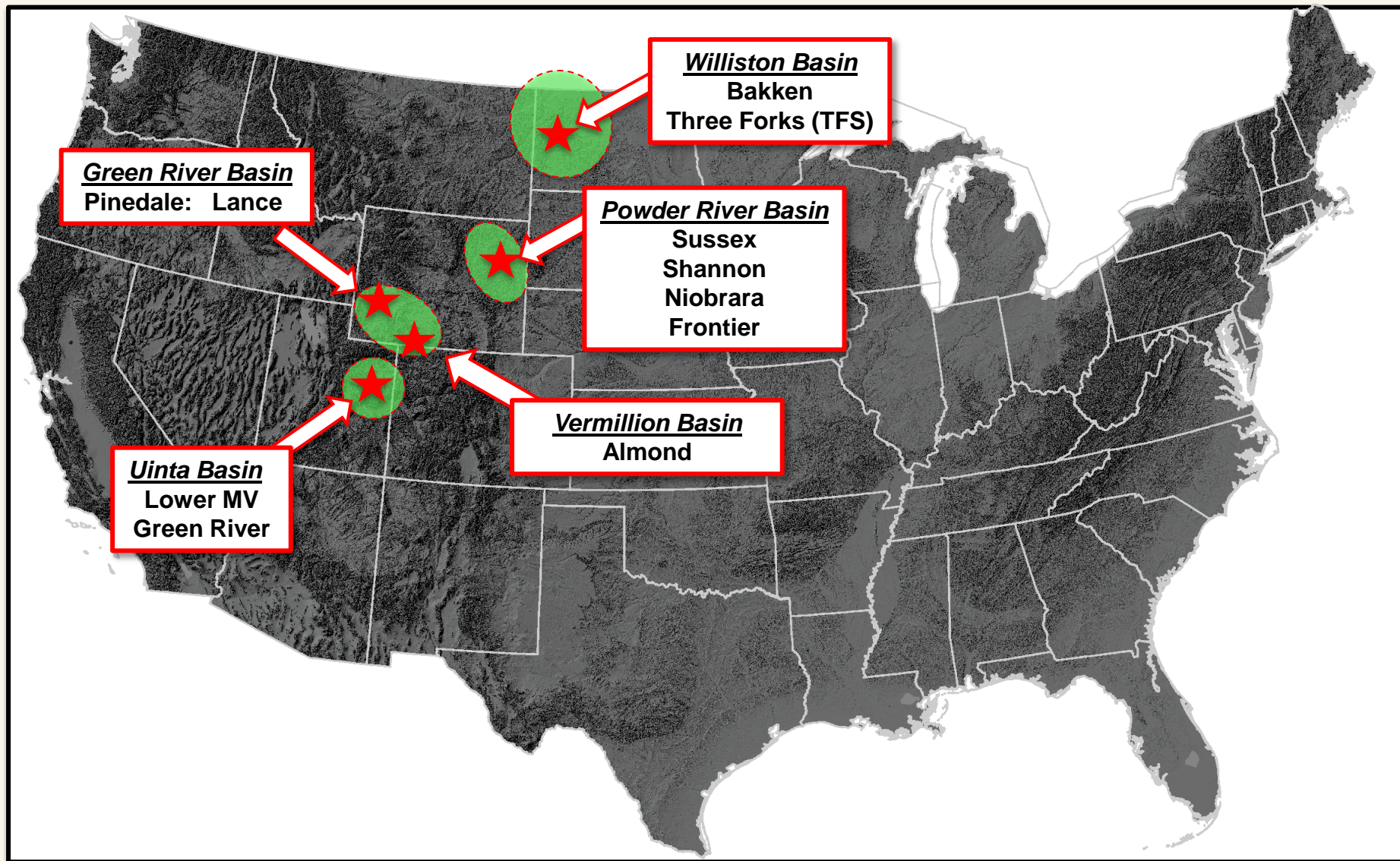
"B" Horizontal wells in tight sands:
Sussex, Shannon, Tonkawa

"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



QEP planned Northern Region activity 2012



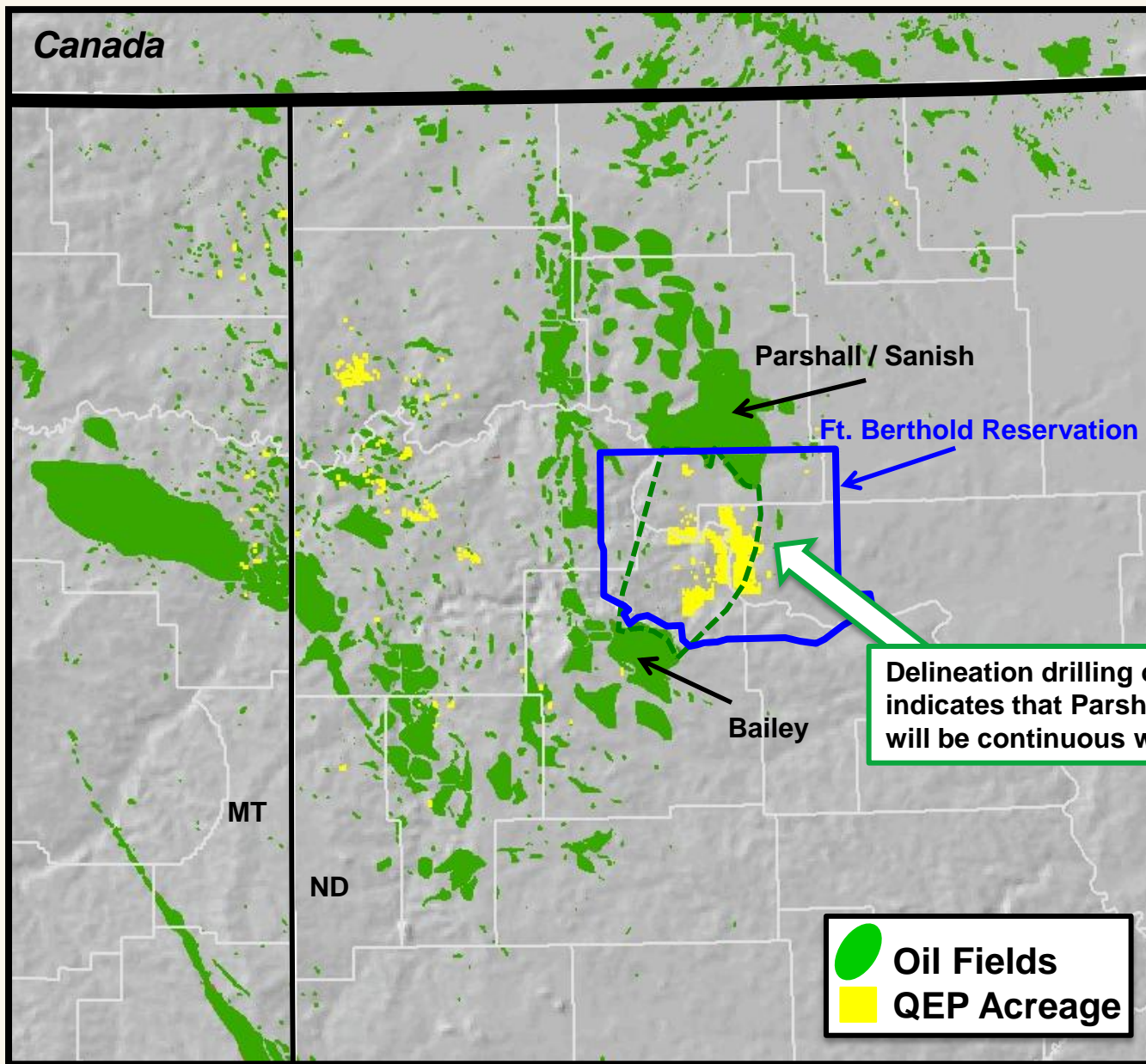


QEP Resources, Inc.

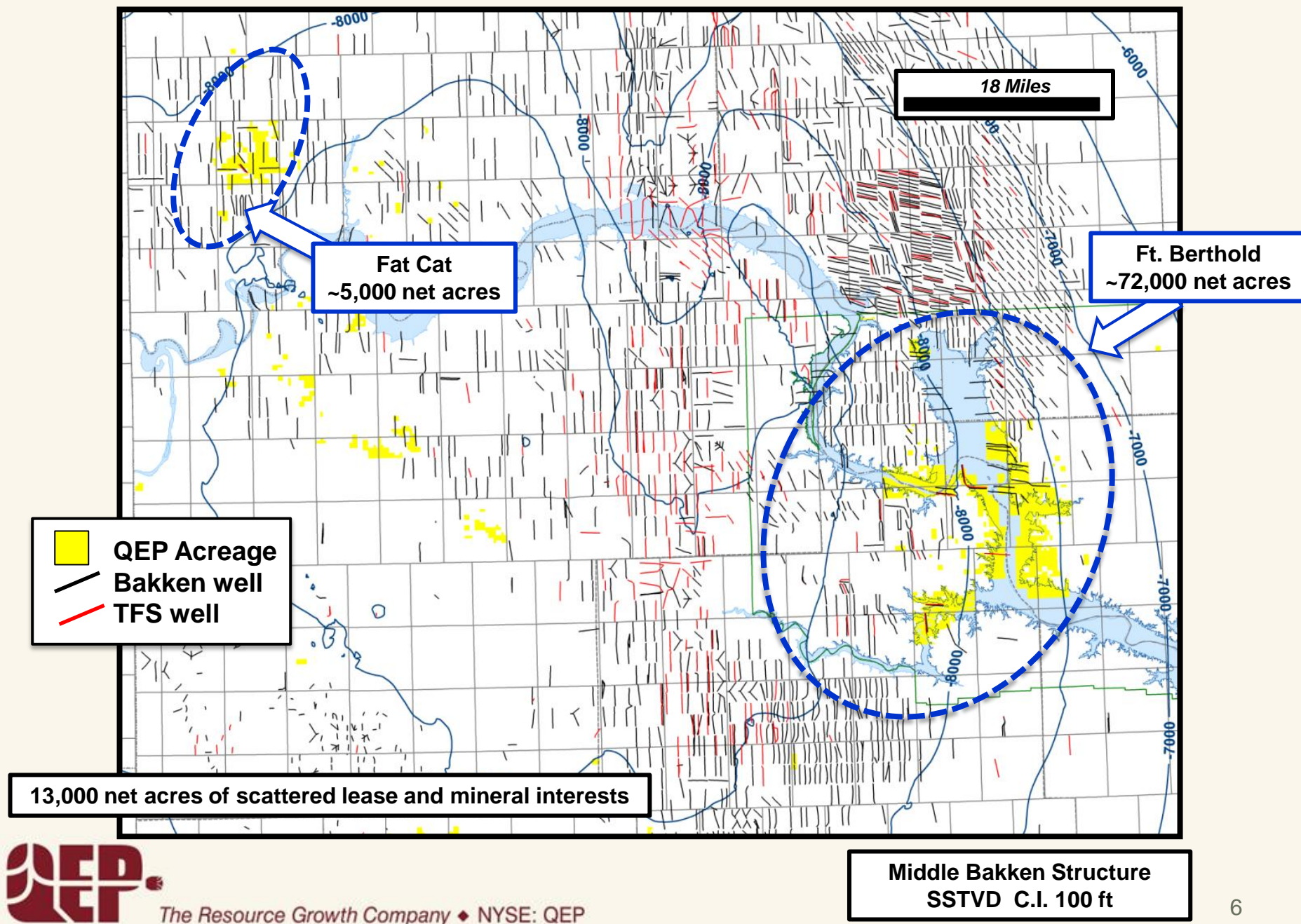
The Resource Growth Company

Williston Basin: Bakken/Three Forks Review

Williston Basin: Geographic Setting



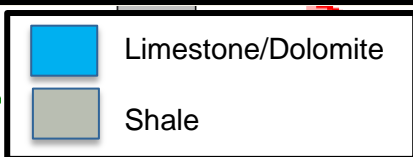
QEP has 90,000 net acres in the Williston Basin



Ft. Berthold Stratigraphy and Horizontal Well Targets



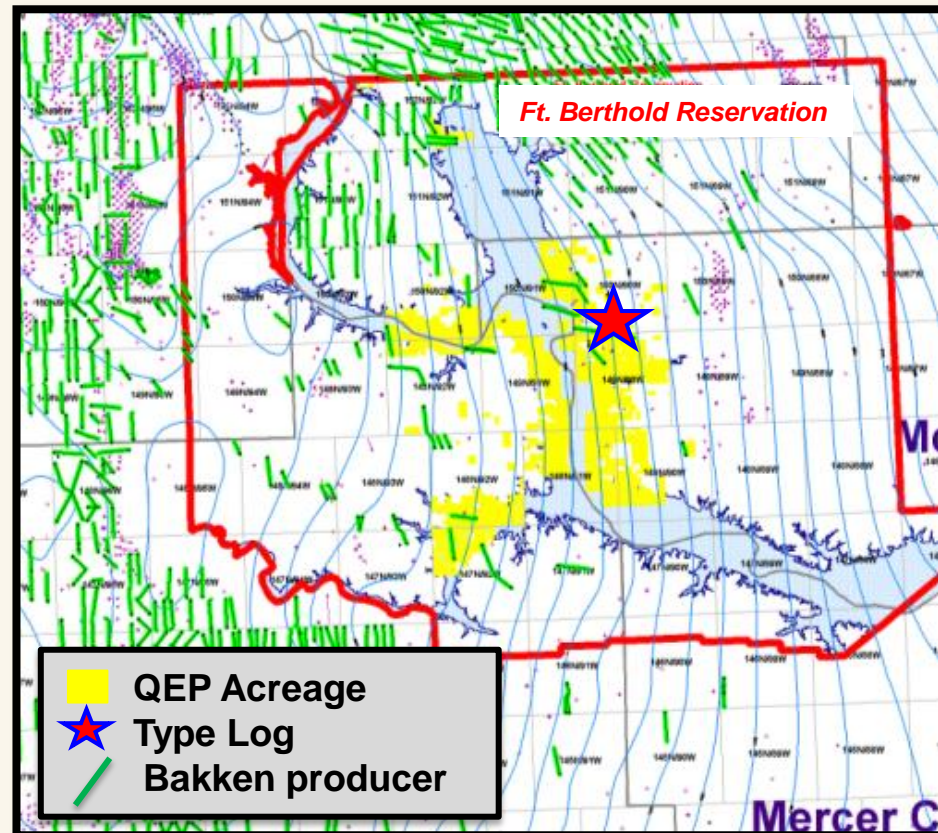
QEP MHA 1-18H-150-90



Middle Bakken
EURs: 400 - 1,000 MBoe

Three Forks (TFS)
EURs: 350 - 600 MBoe

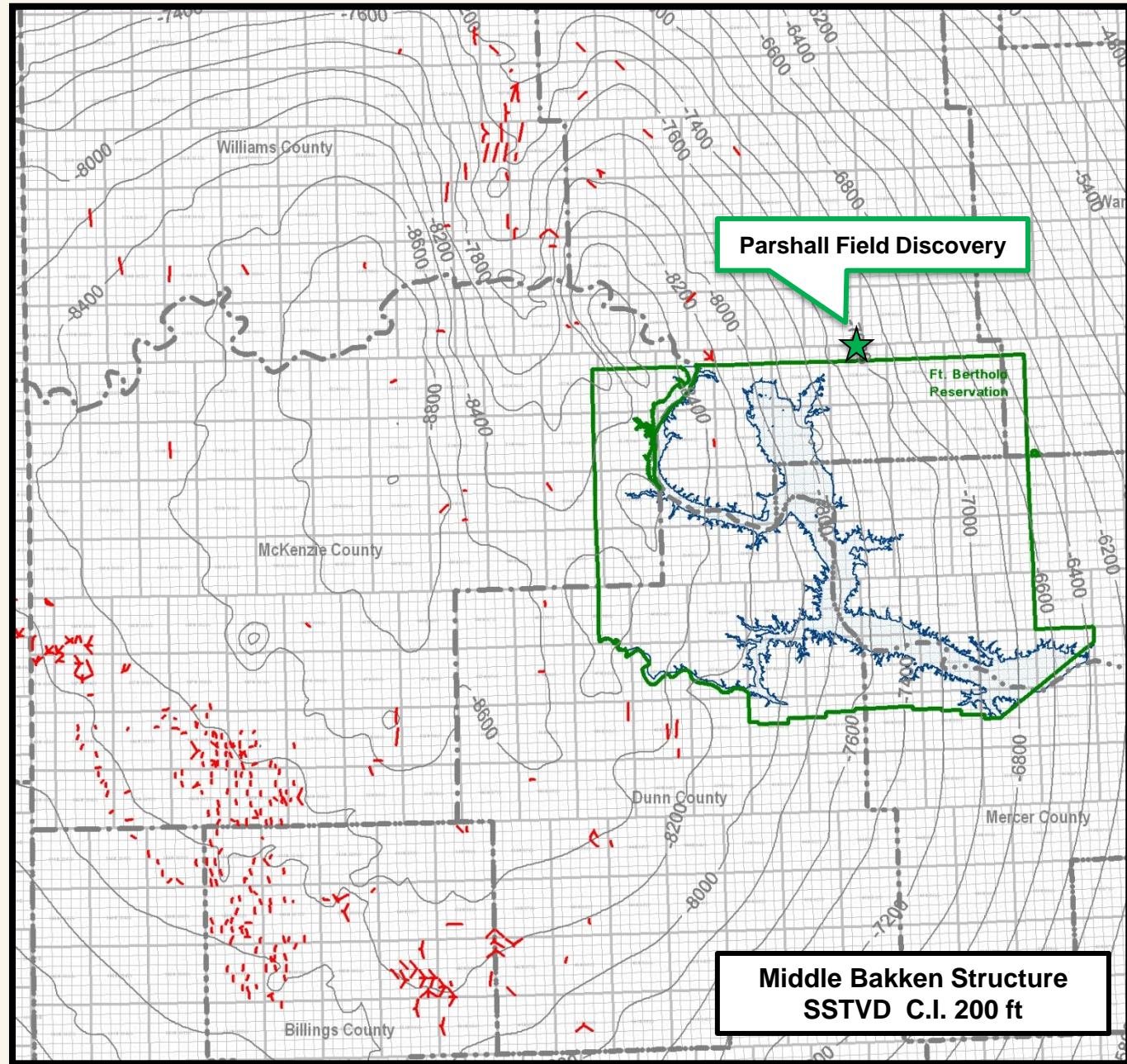
TVD ~ 10,000 ft



- 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

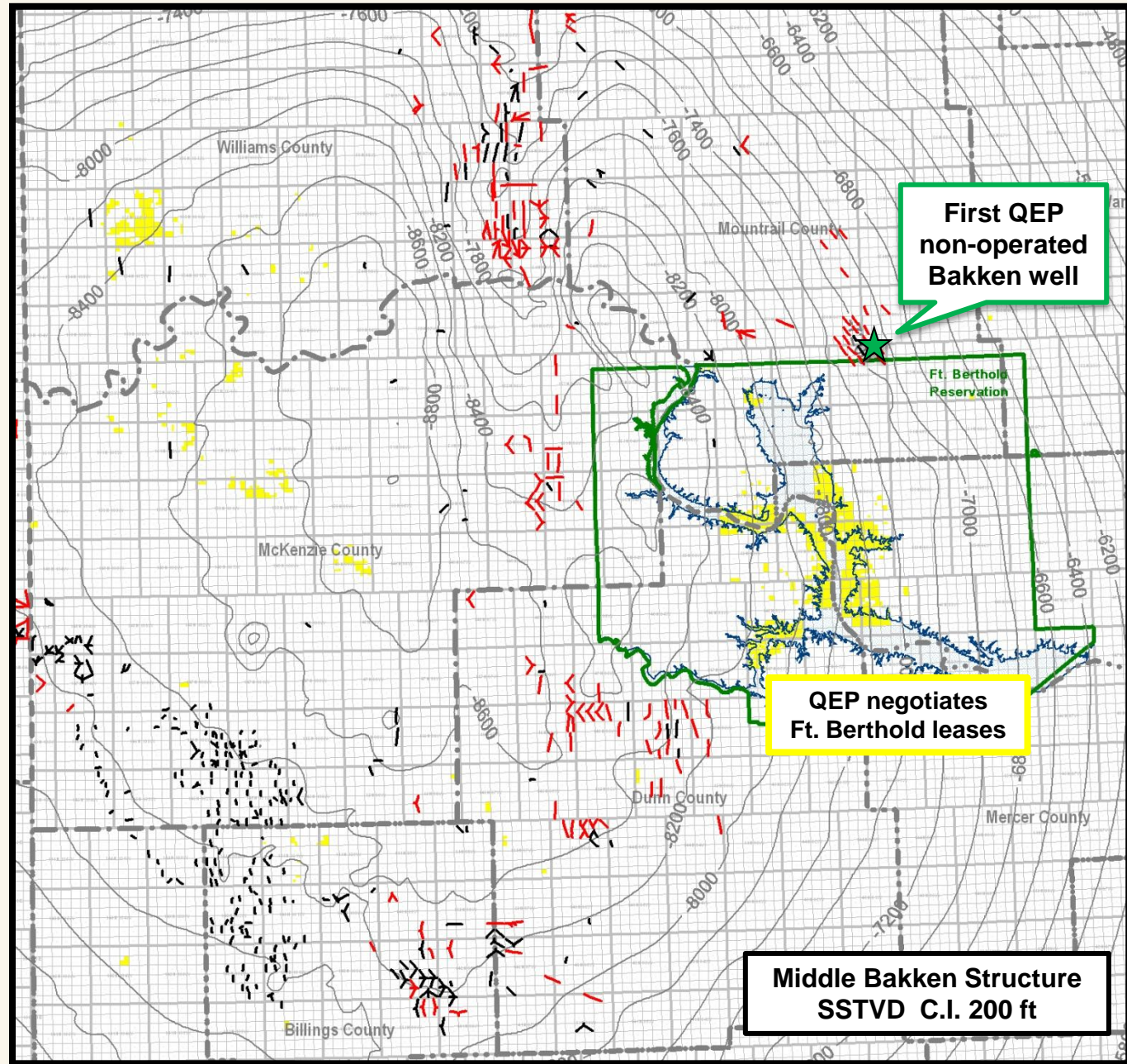


Bakken or Three Forks wells drilled prior to 2007



Bakken and Three Forks Activity Time Progression

2007



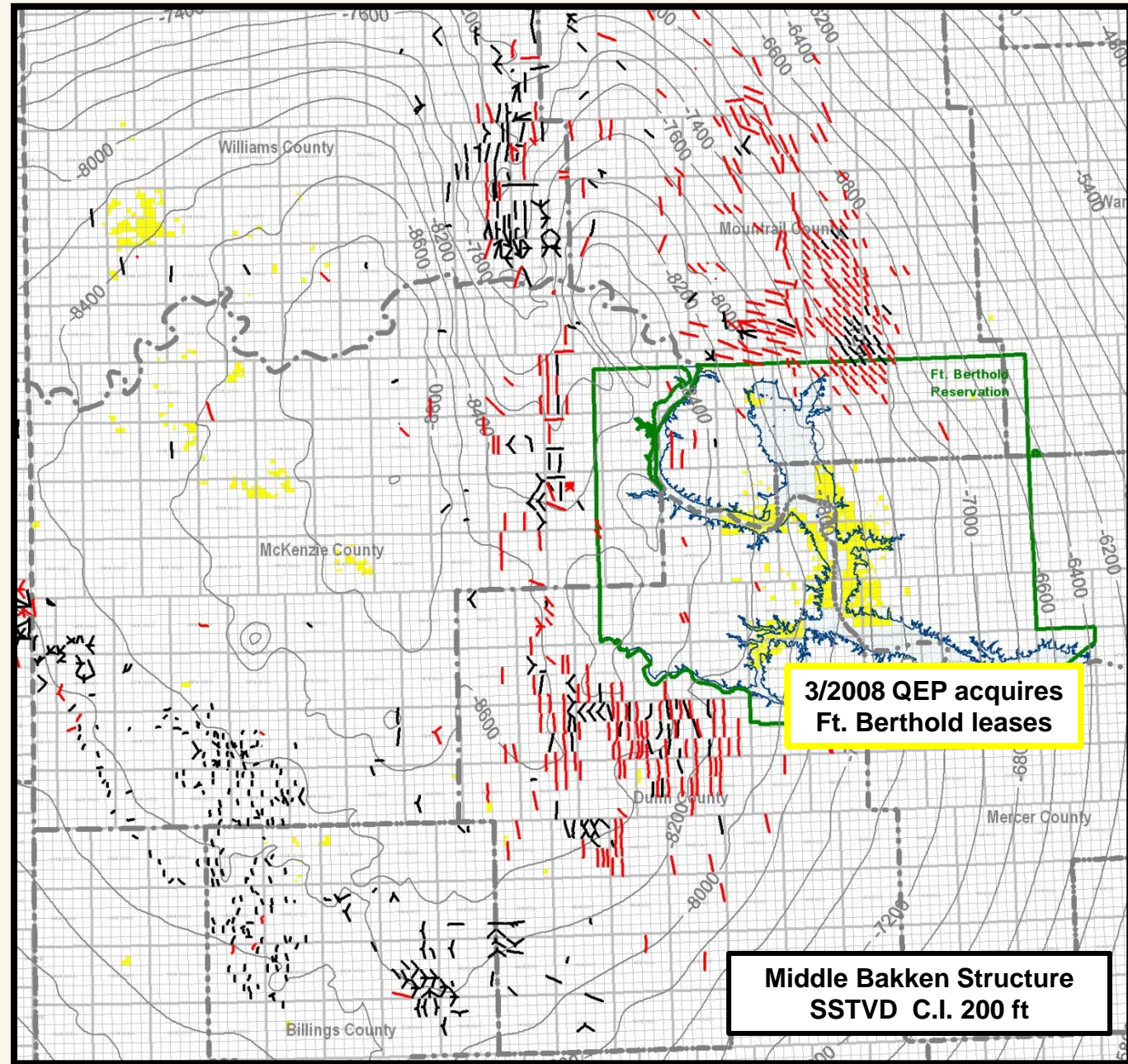
Pre-2007 Bakken or Three Forks wells

Bakken or Three Forks wells drilled in 2007

QEP Acreage



2008



2009



11

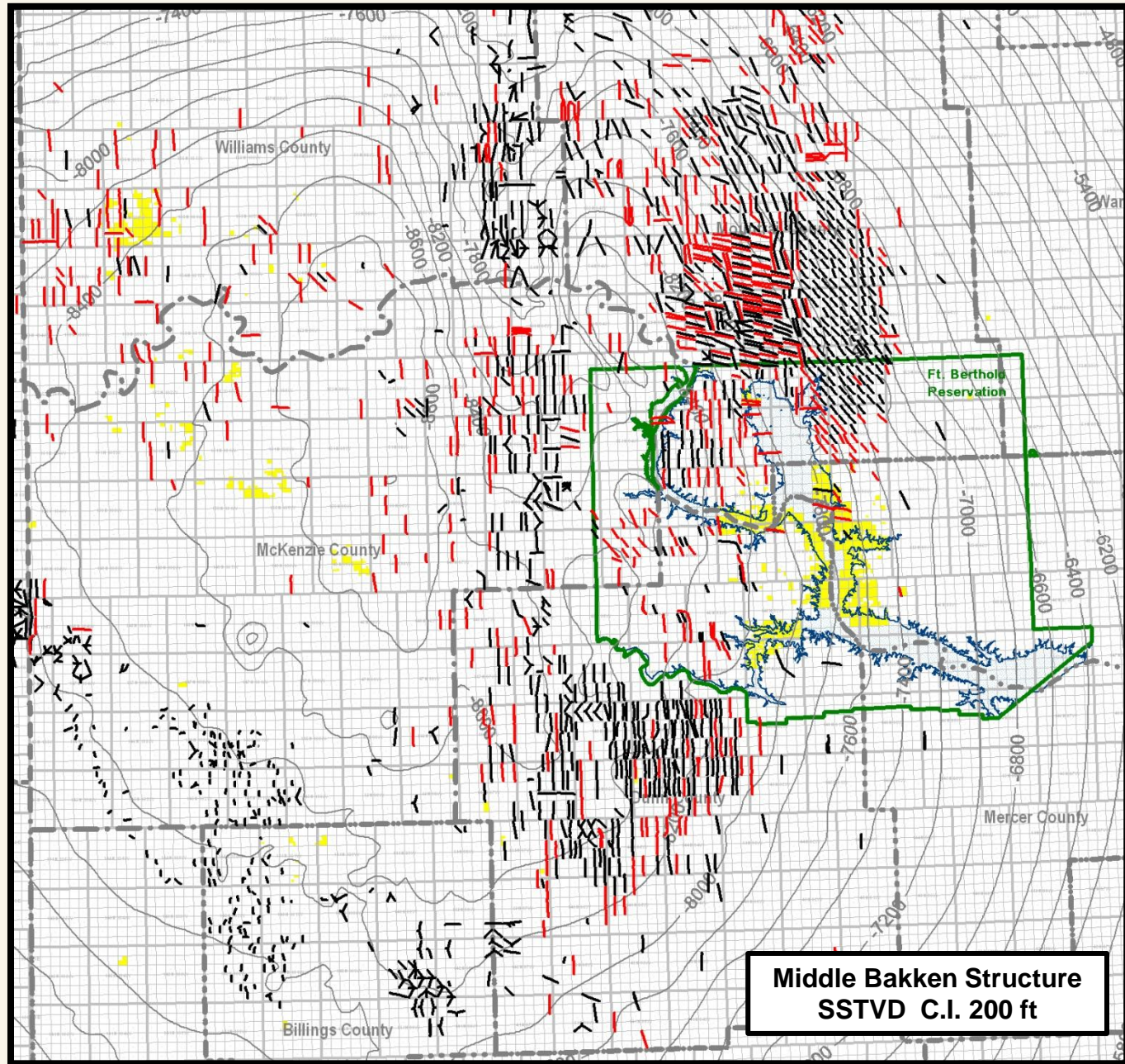
Bakken and Three Forks Activity Time Progression

2010

Pre-2010 Bakken or Three Forks wells

Bakken or Three Forks wells drilled in 2010

QEP Acreage



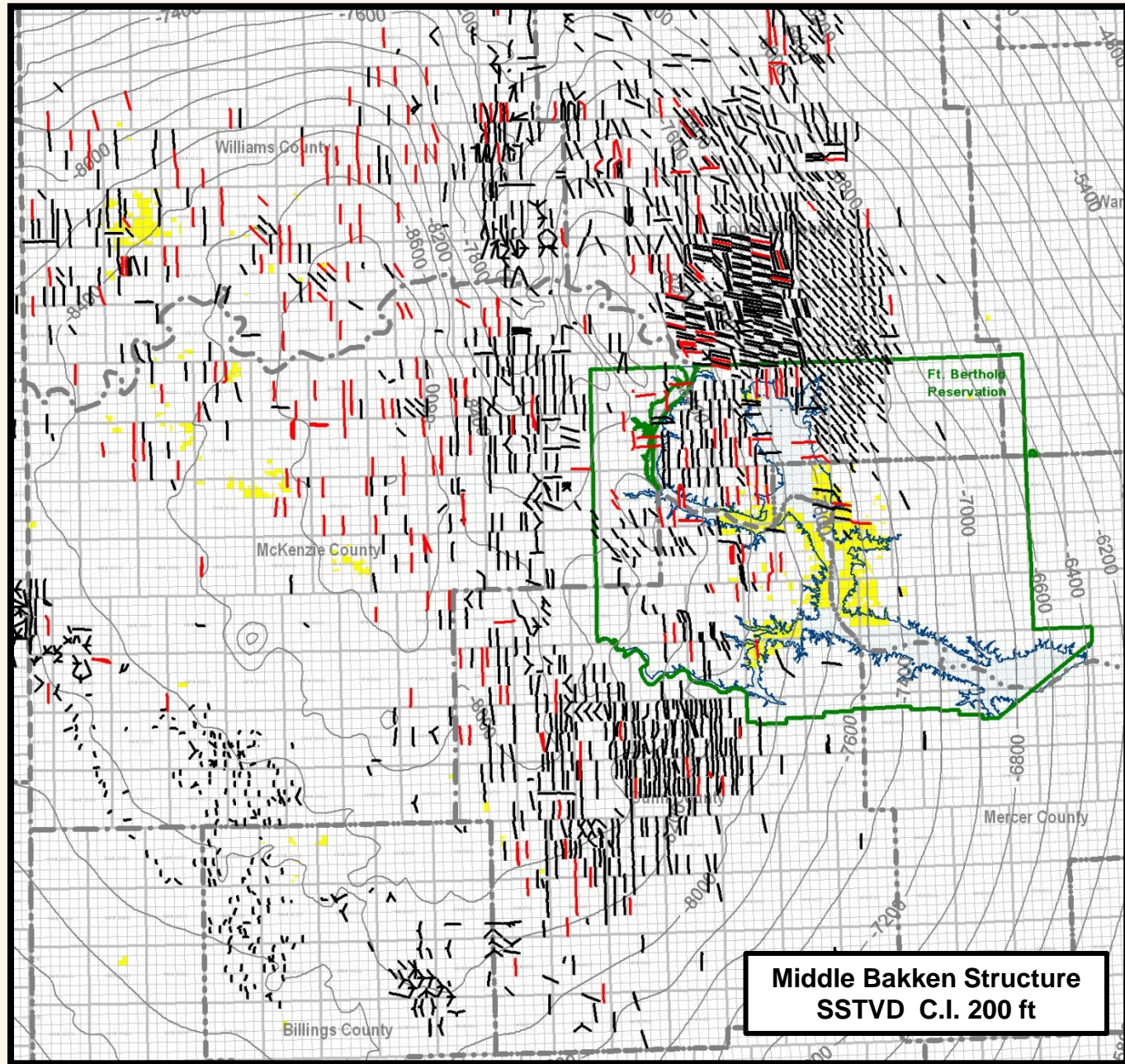
Bakken and Three Forks Activity Time Progression

2011

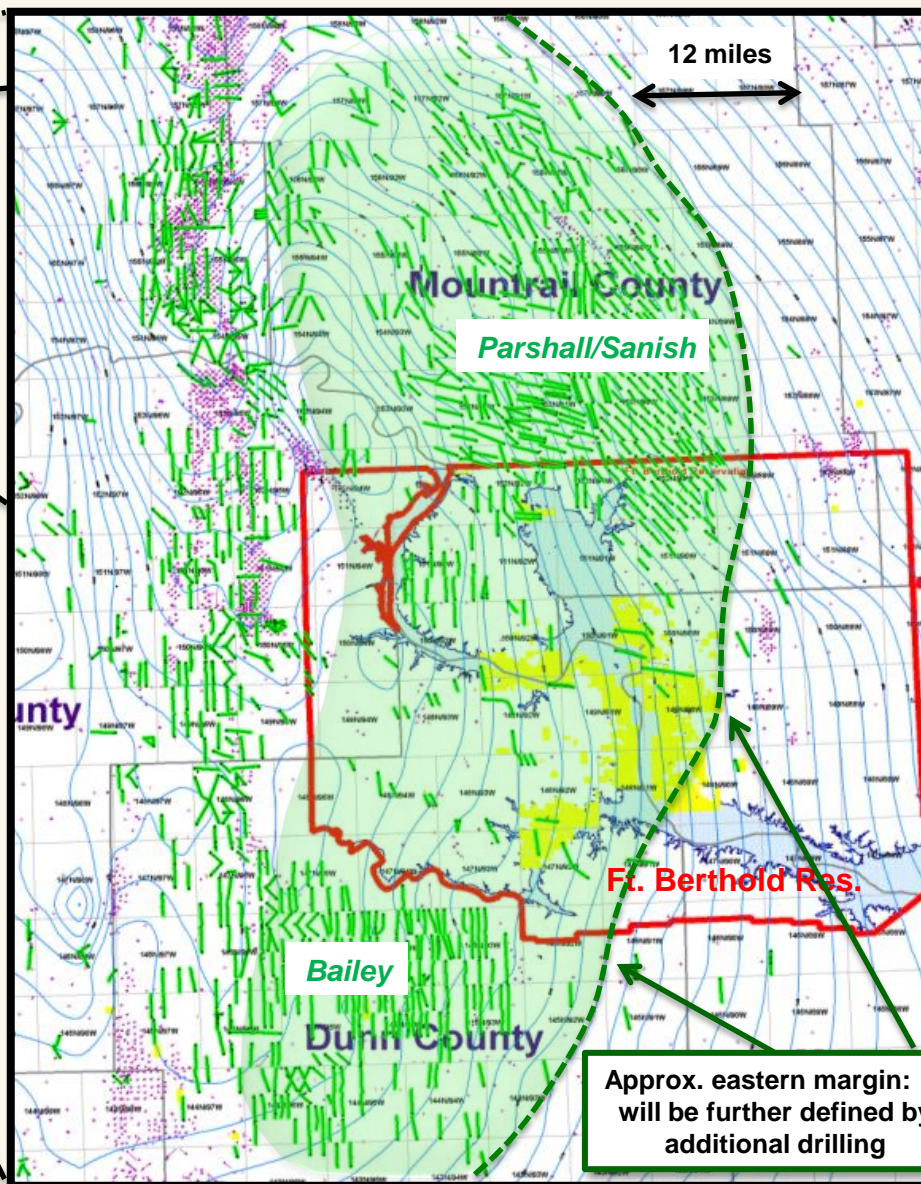
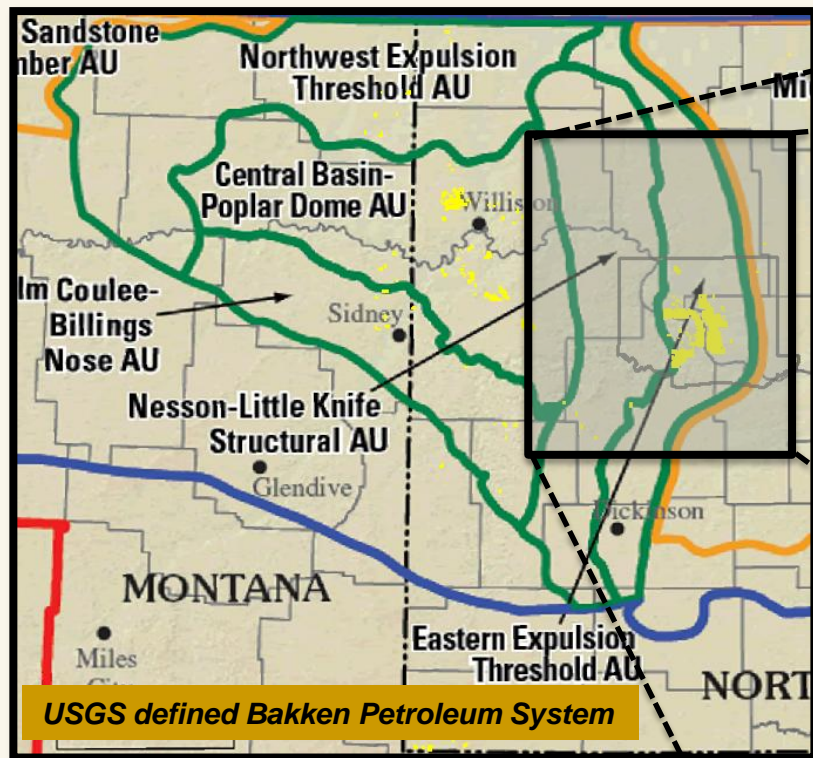
— Pre-2011 Bakken or Three Forks wells

— Bakken or Three Forks wells drilled YTD 2011

■ QEP Acreage



Williston Bakken Play (East of Nesson Anticline)


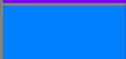






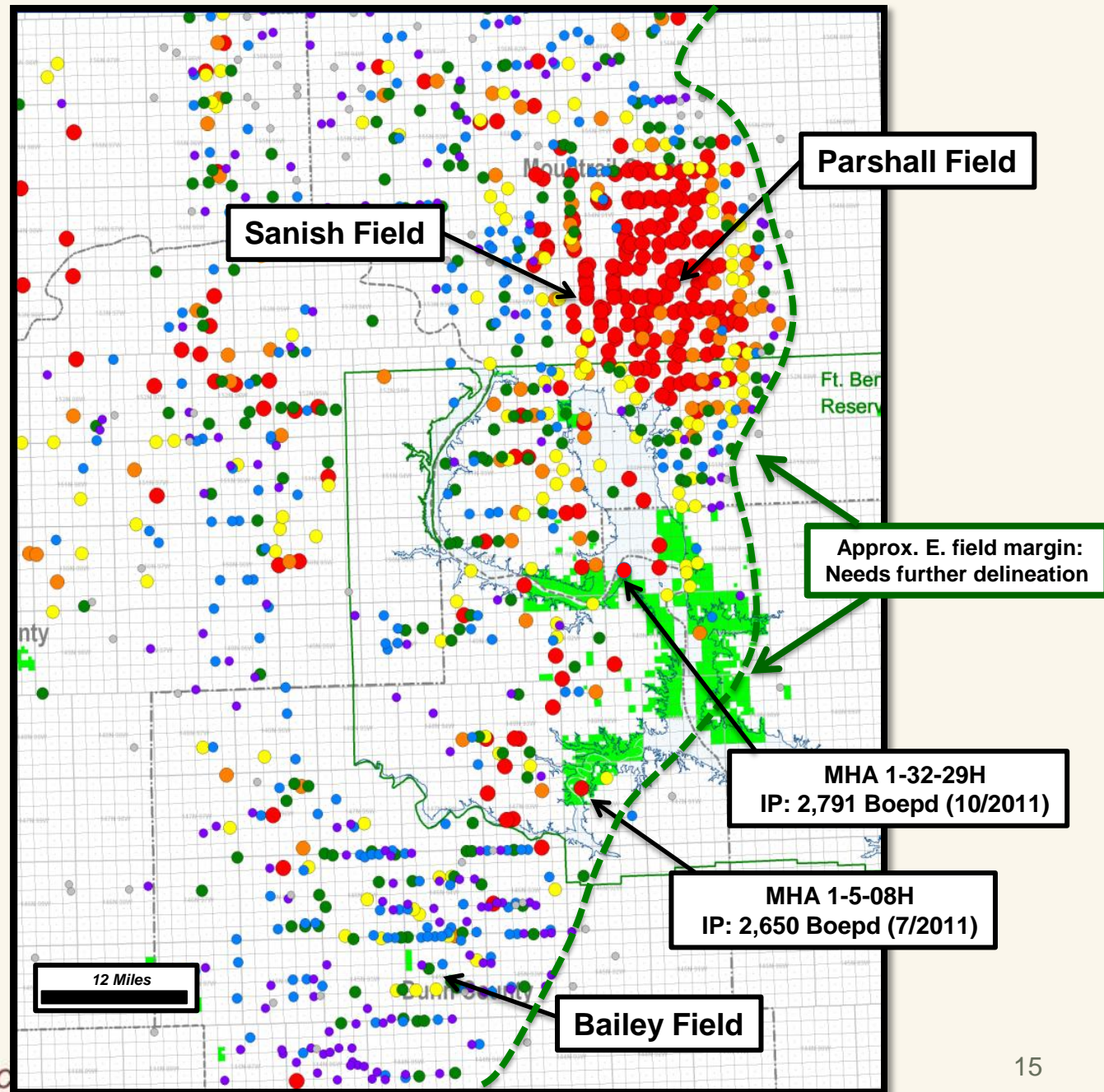
Williston Basin: Regional Bakken EUR Map

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

 QEP Acreage

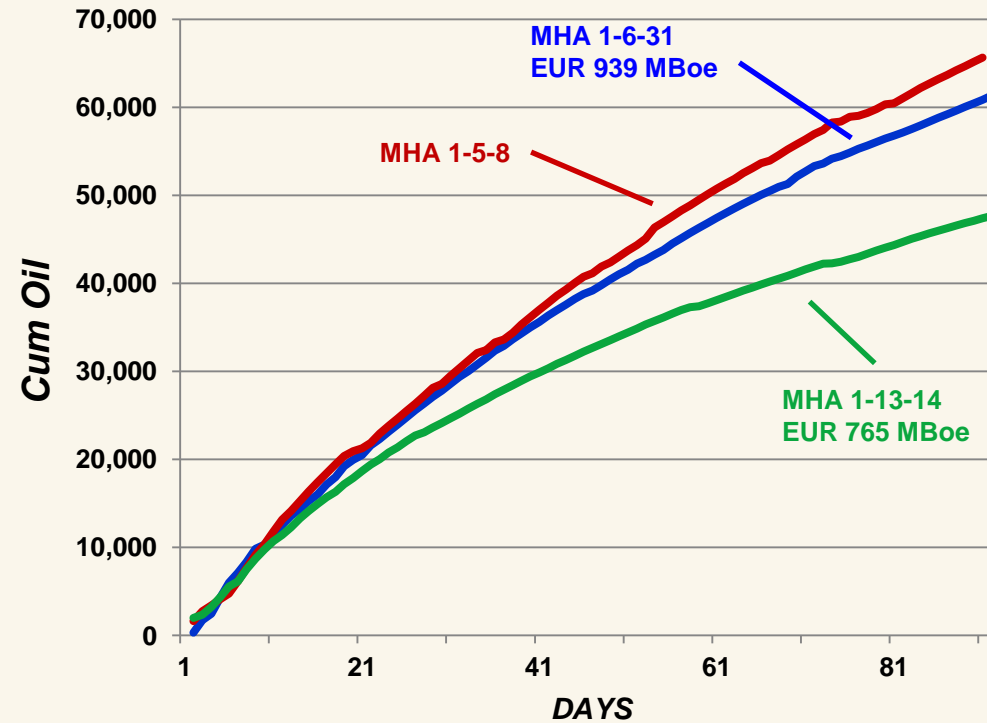
EUR Bubbles (MBo)

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

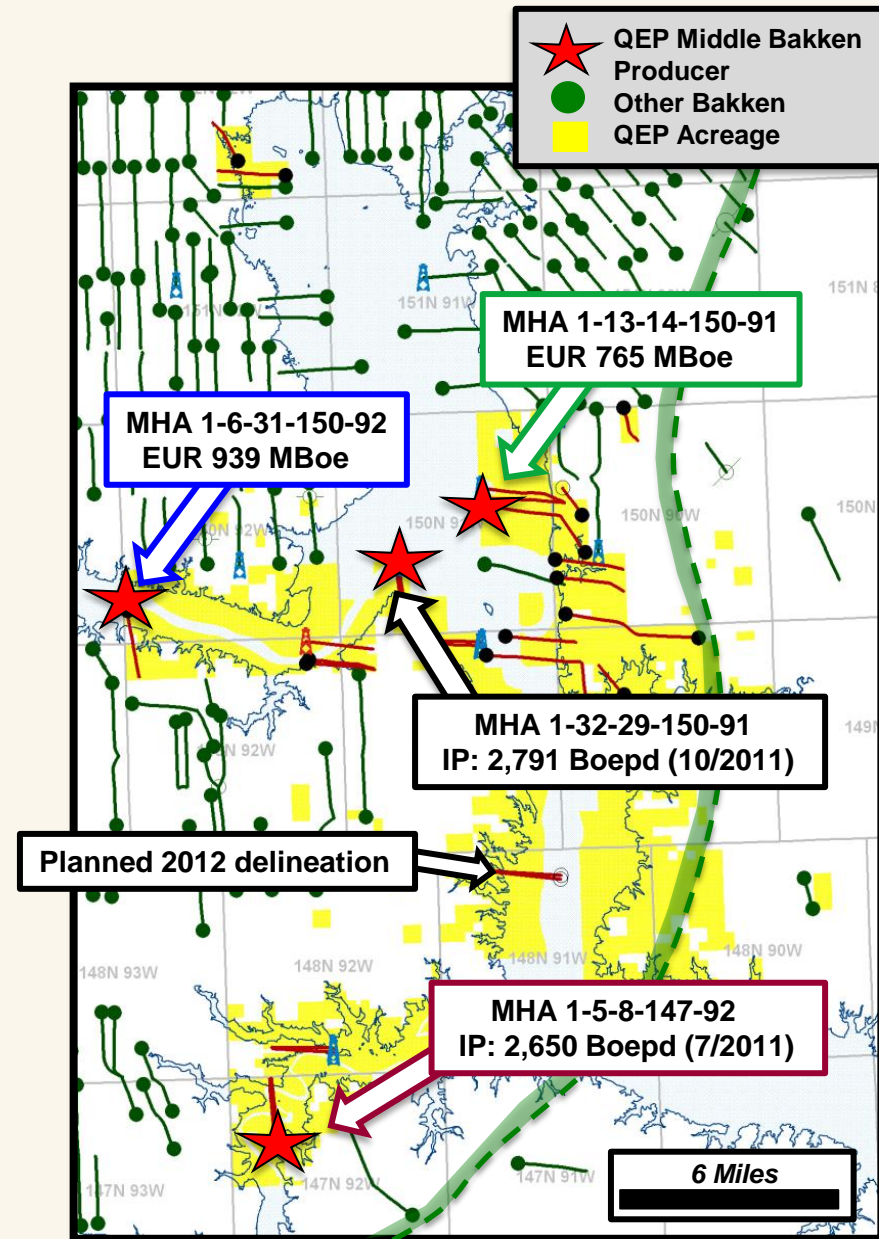


Ft. Berthold recent Bakken well results

Cumulative oil plot of high EUR Bakken wells



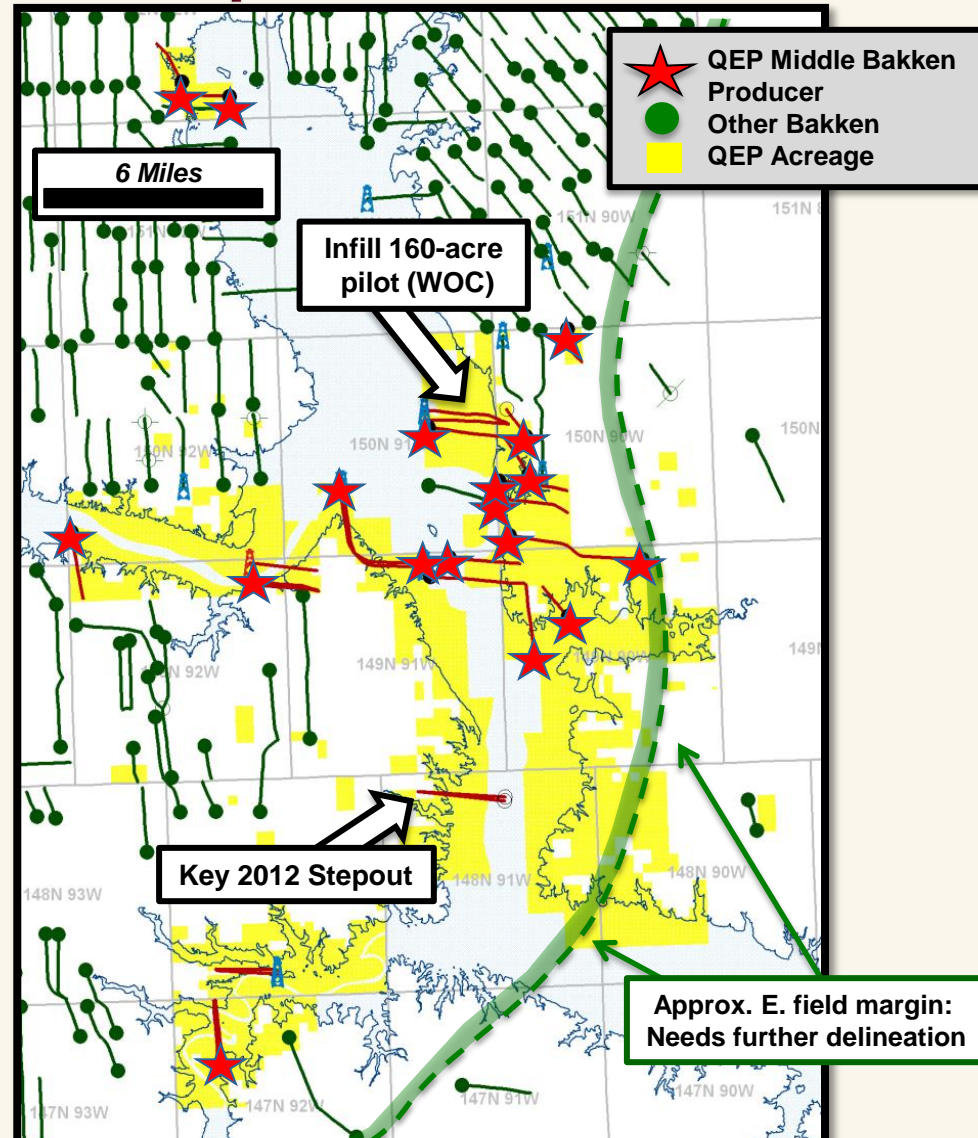
➤ After the first 90 days, QEP's 1-5-8-147-92 is our best performing Bakken well to date



Ft. Berthold Bakken potential

QEP MHA 1-18H-150-90

Middle Bakken



Bakken Potential

160-acre spacing

EUR range / well

400 - 650 MBoe

of locations

240 gross

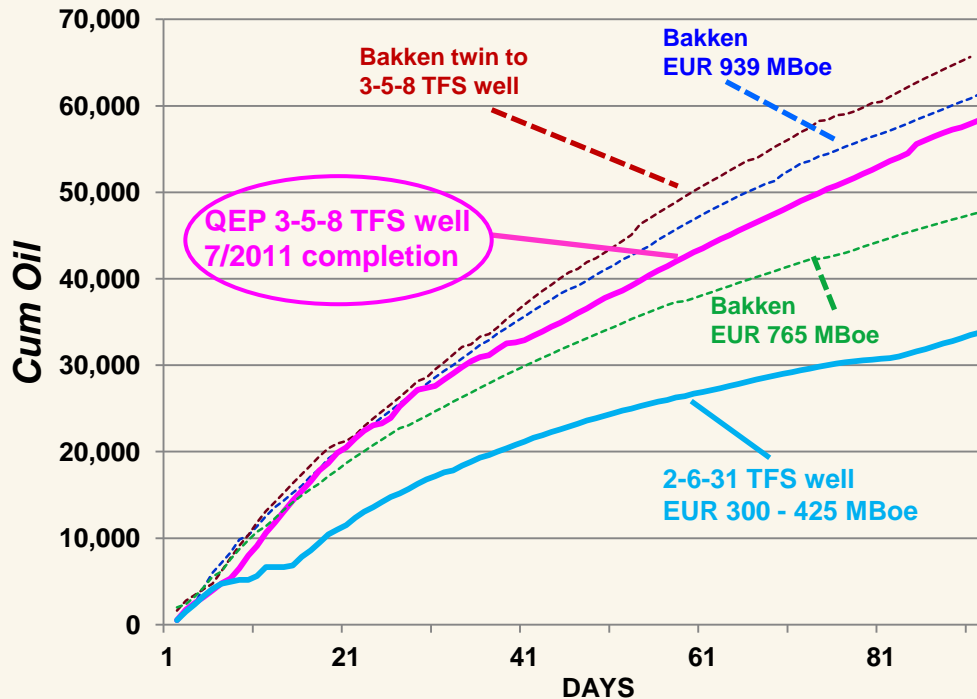
Reserve Potential

73 - 120 MMBoe net

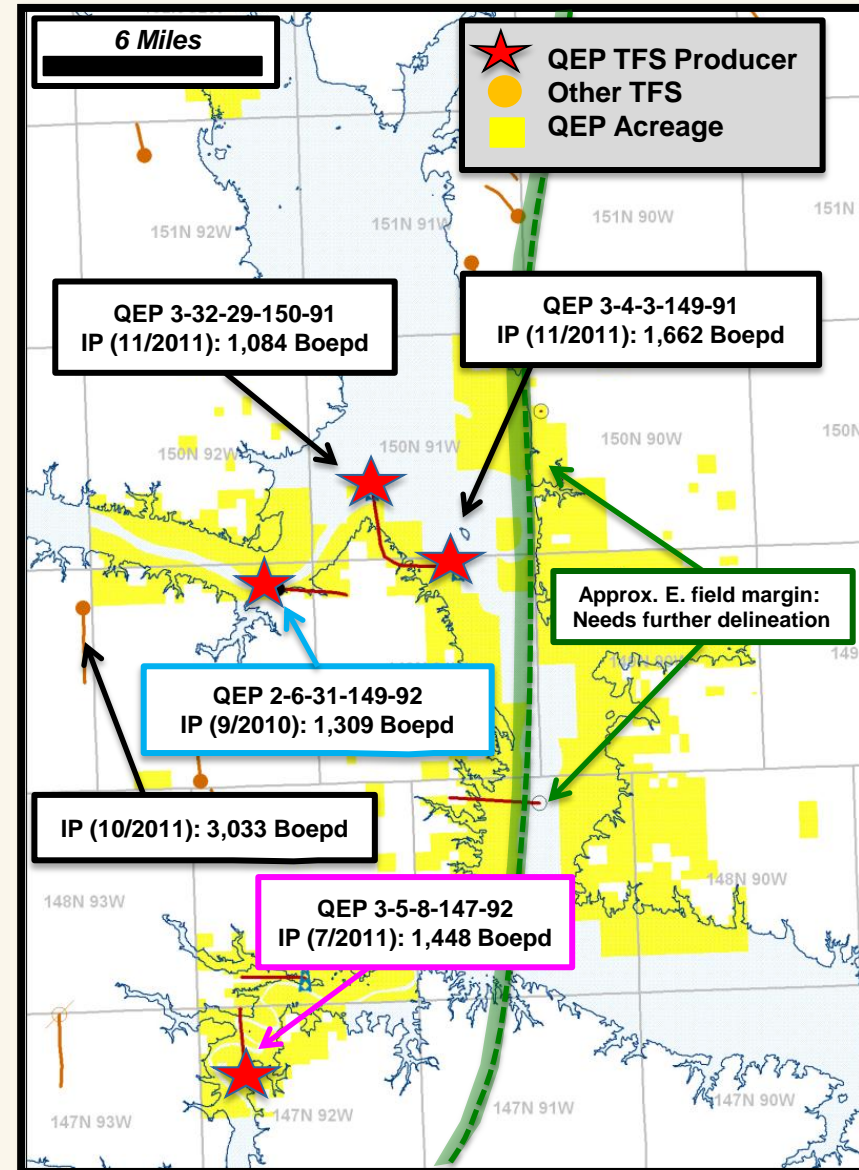


Ft. Berthold Three Forks (TFS) well results

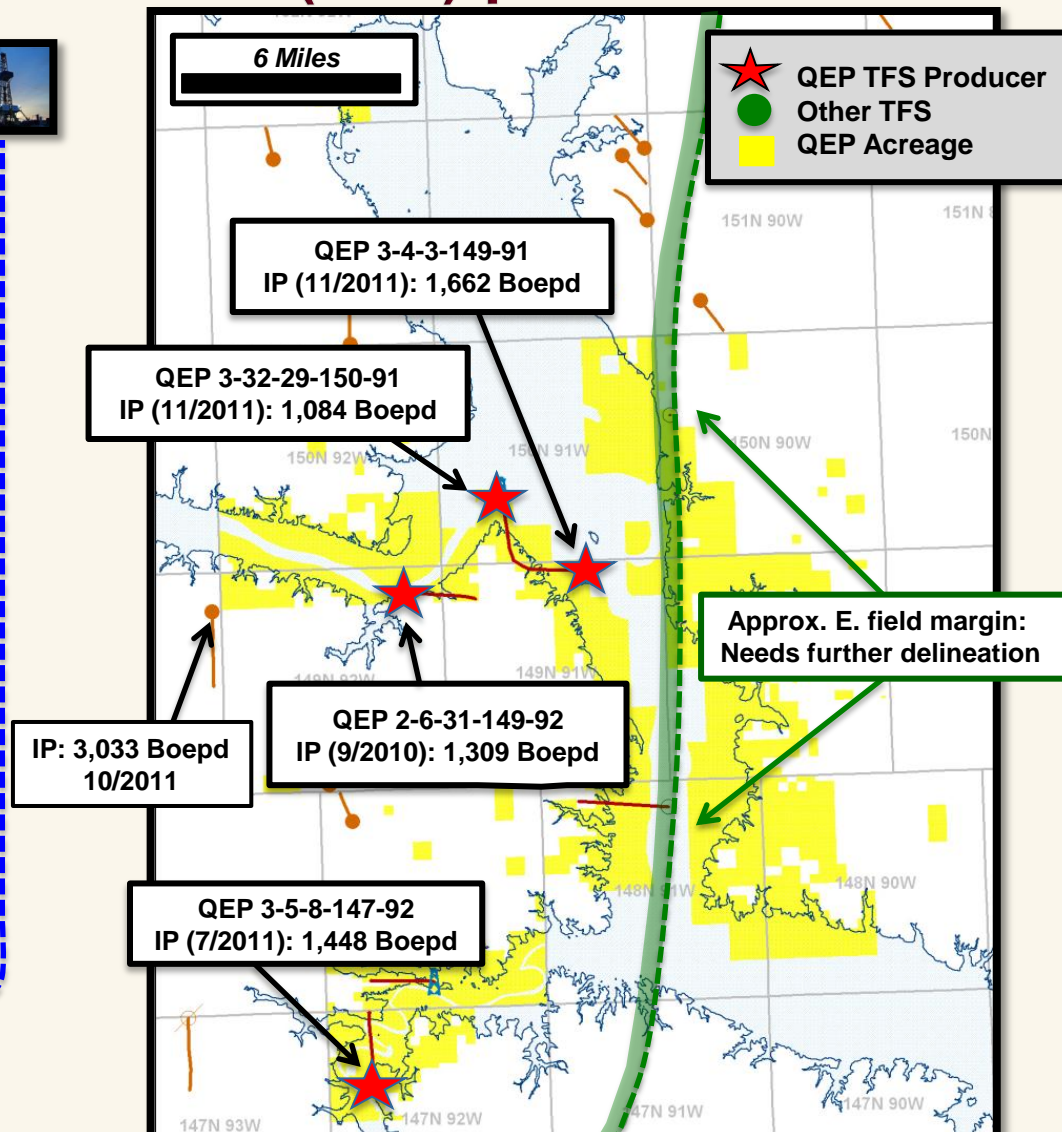
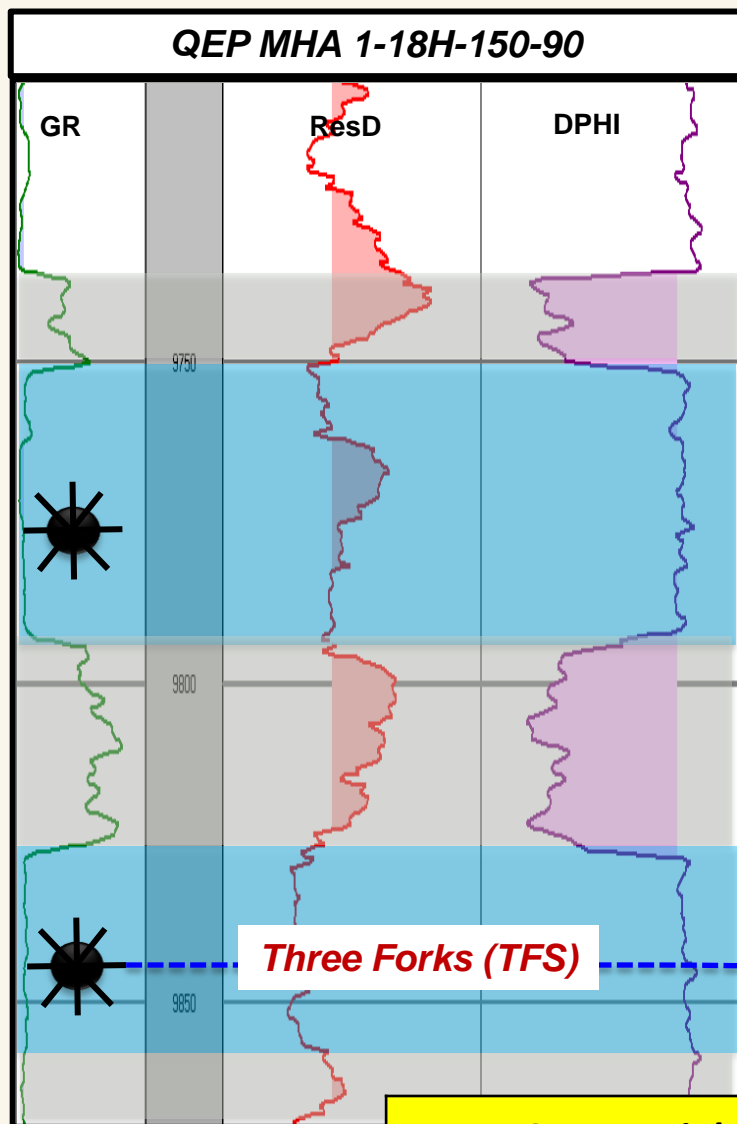
Cumulative oil plot of selected significant wells



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

Ft. Berthold Bakken and Three Forks (TFS) Upside



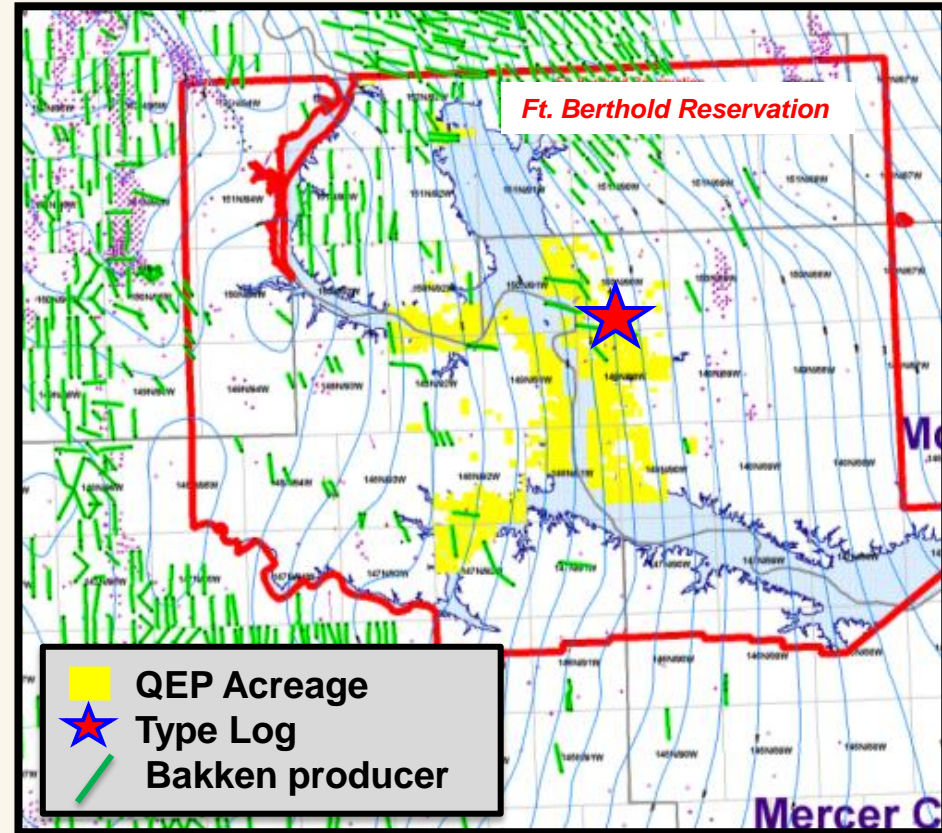
QEP MHA 1-18H-150-90

- Limestone/Dolomite
- Shale

Middle Bakken
EURs: 400 - 1,000 MBoe

Three Forks (TFS)
EURs: 350 - 600 MBoe

TVD ~ 10,000 ft



Bakken & TFS Potential

160-acre spacing

of locations

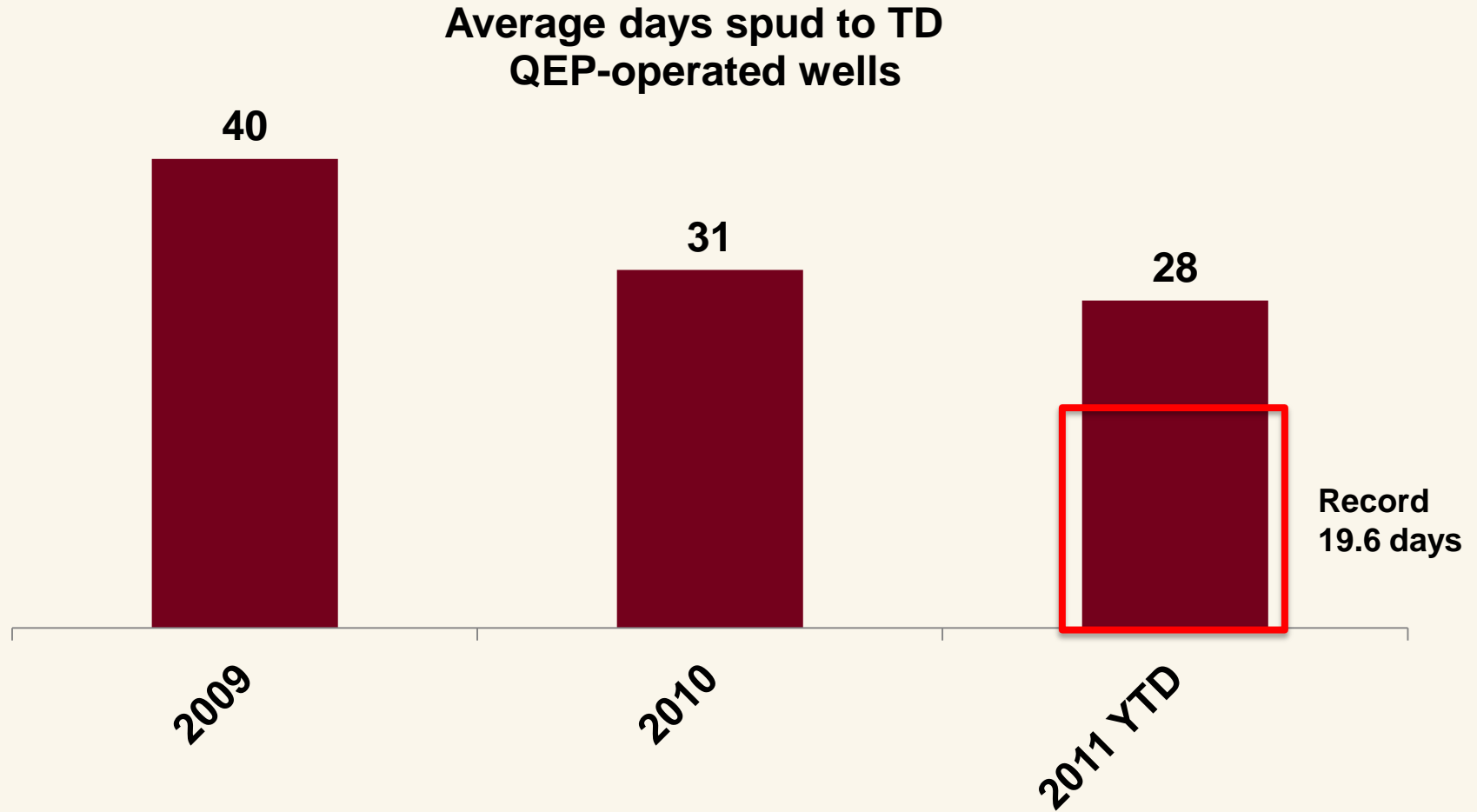
420 gross

Reserve Potential

121 - 202 MMBoe net

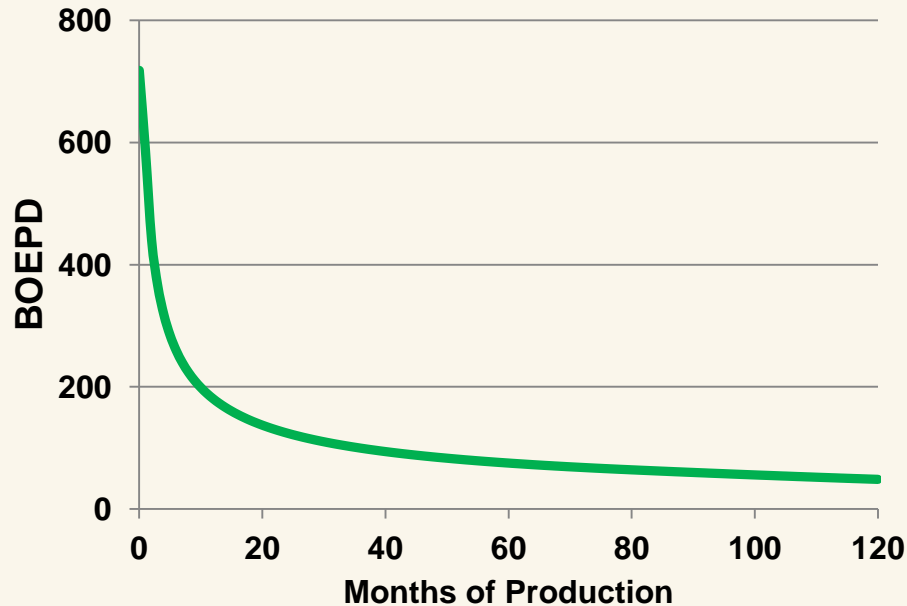


Bakken/TFS average drilling days have come down

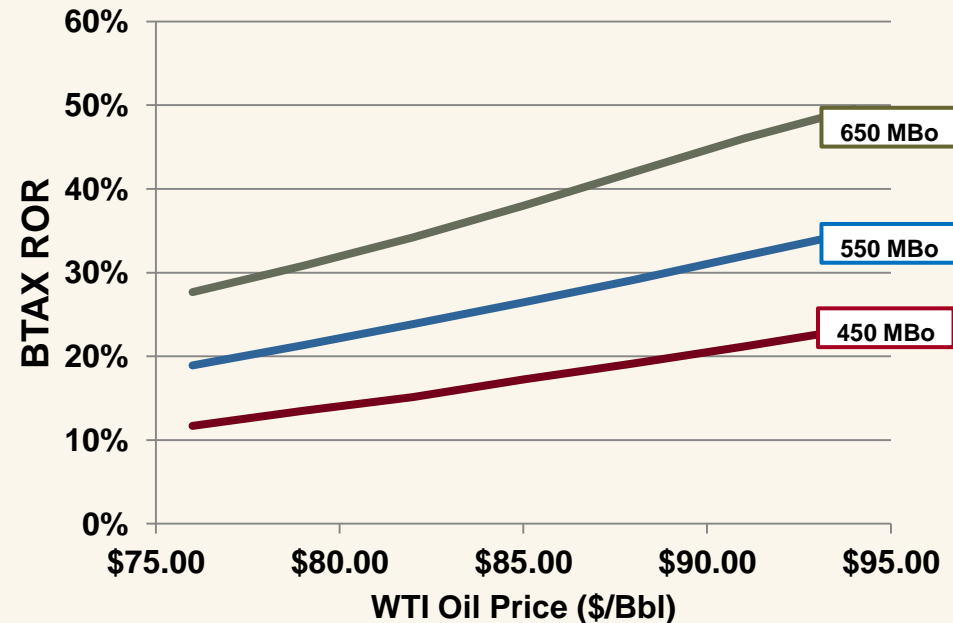


Bakken Formation, North Dakota

Production Type Curve



Capital Return Price Sensitivity



- Type curve details: IP: 718 Boepd, b factor: 1.8
- Initial Decline: 75.4%
- 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

- 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



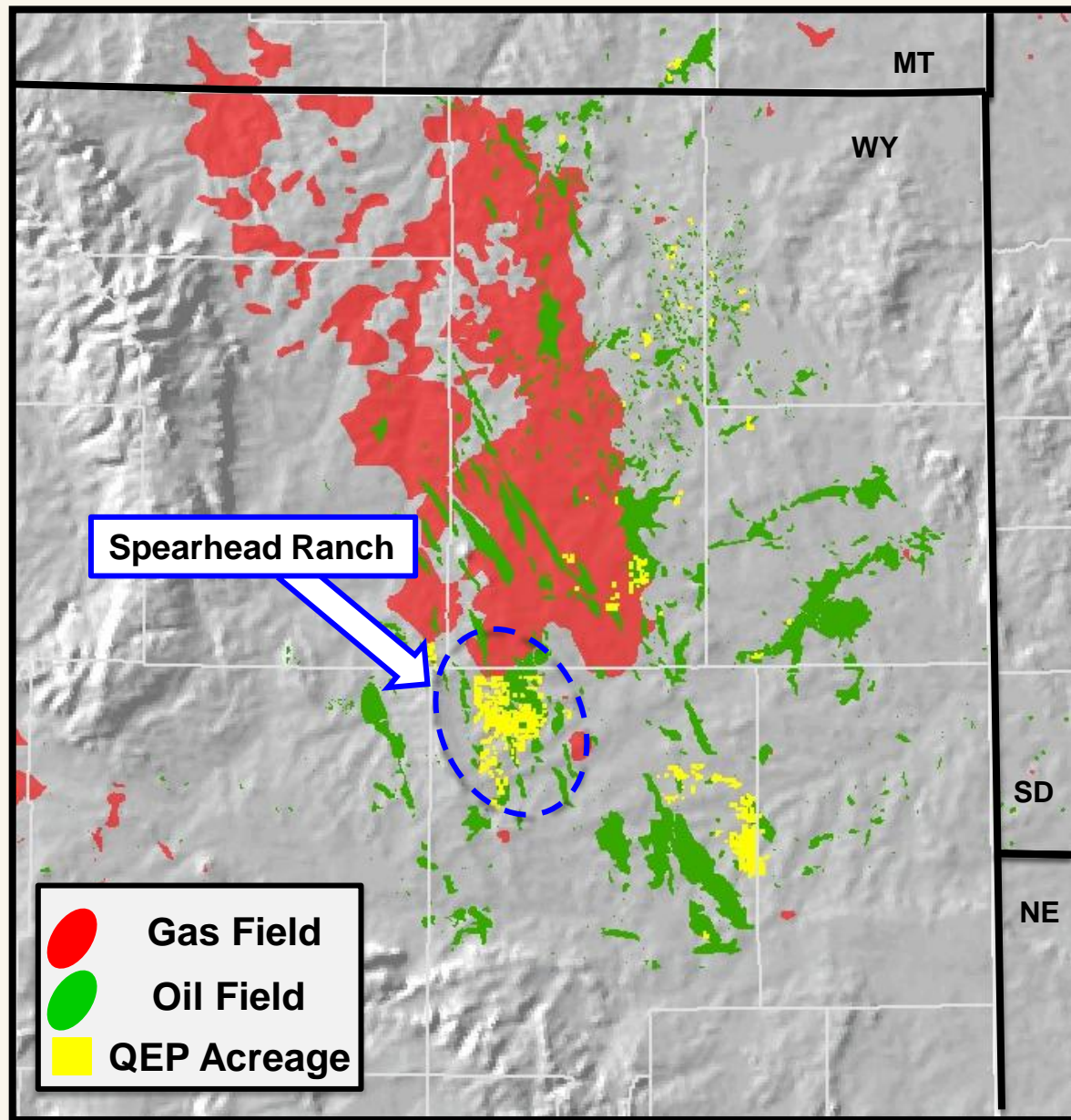


QEP Resources, Inc.

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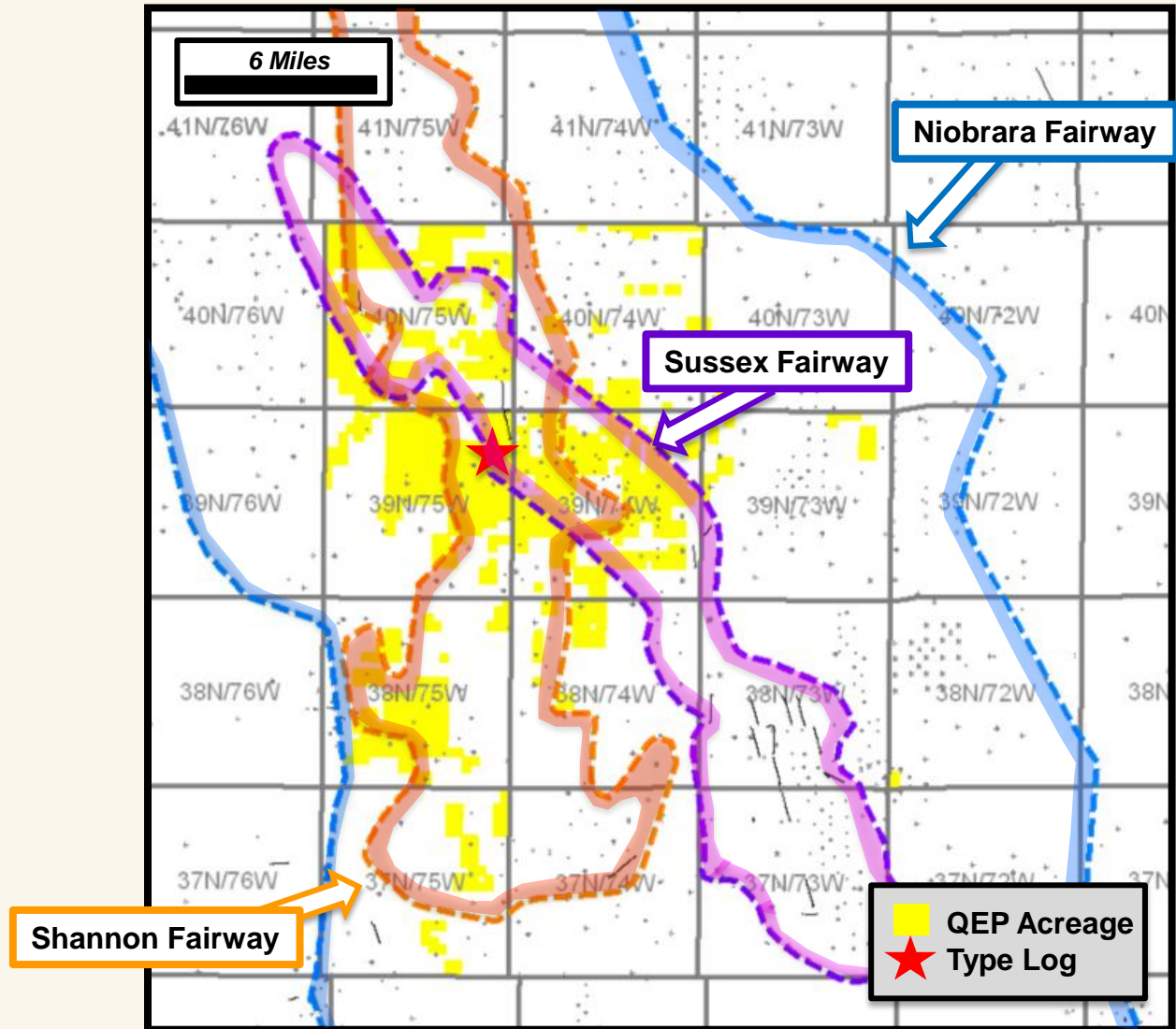
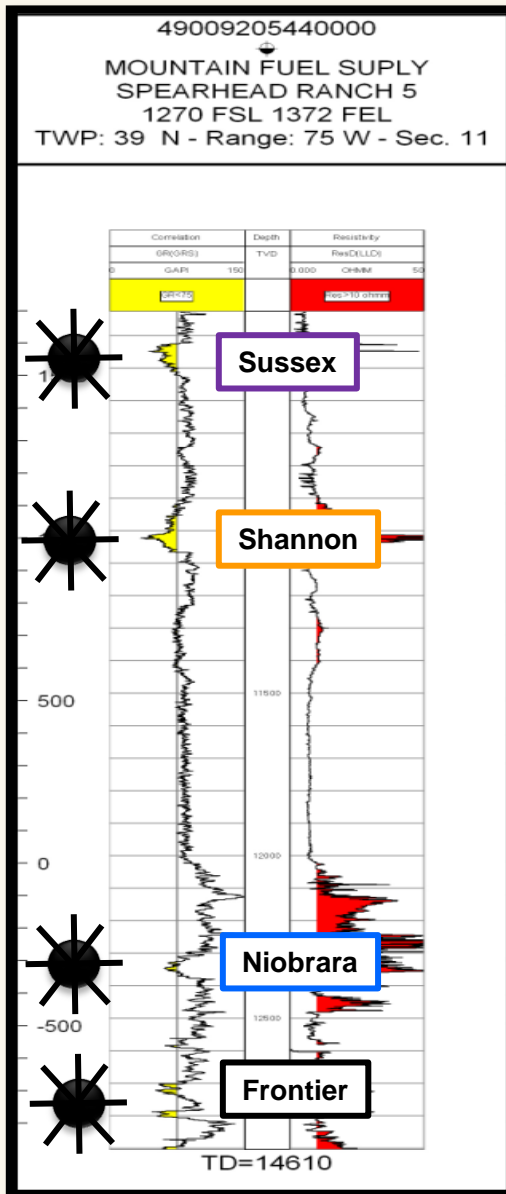
Powder River Basin: Sussex, Shannon, Niobrara, Frontier Review

Powder River Basin: Geographic Setting



Powder River Basin – Spearhead Ranch Area

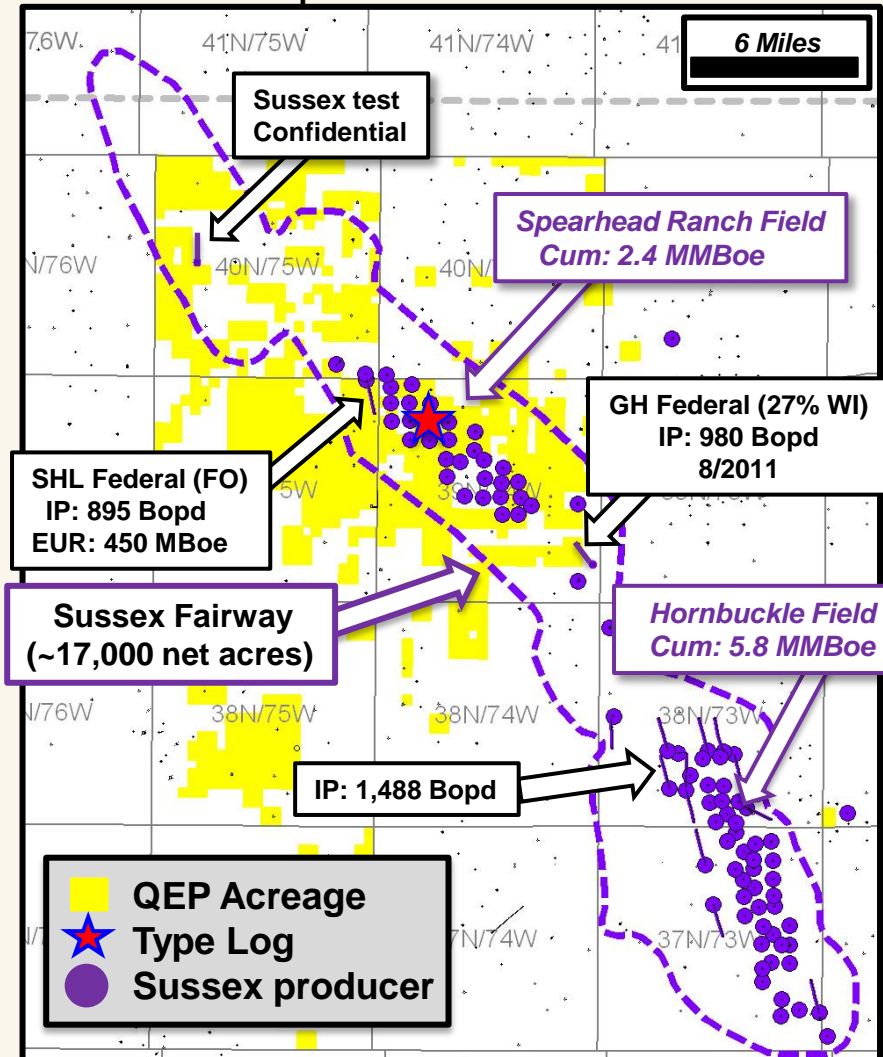
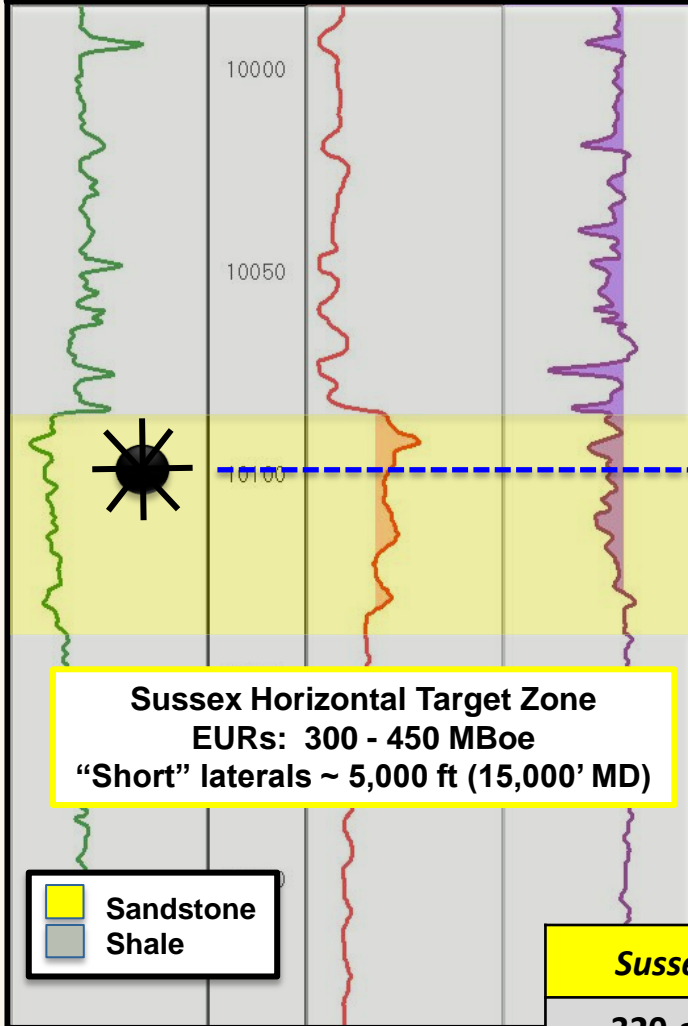
Stacked oil & liquids-rich reservoirs in the generative “kitchen”



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

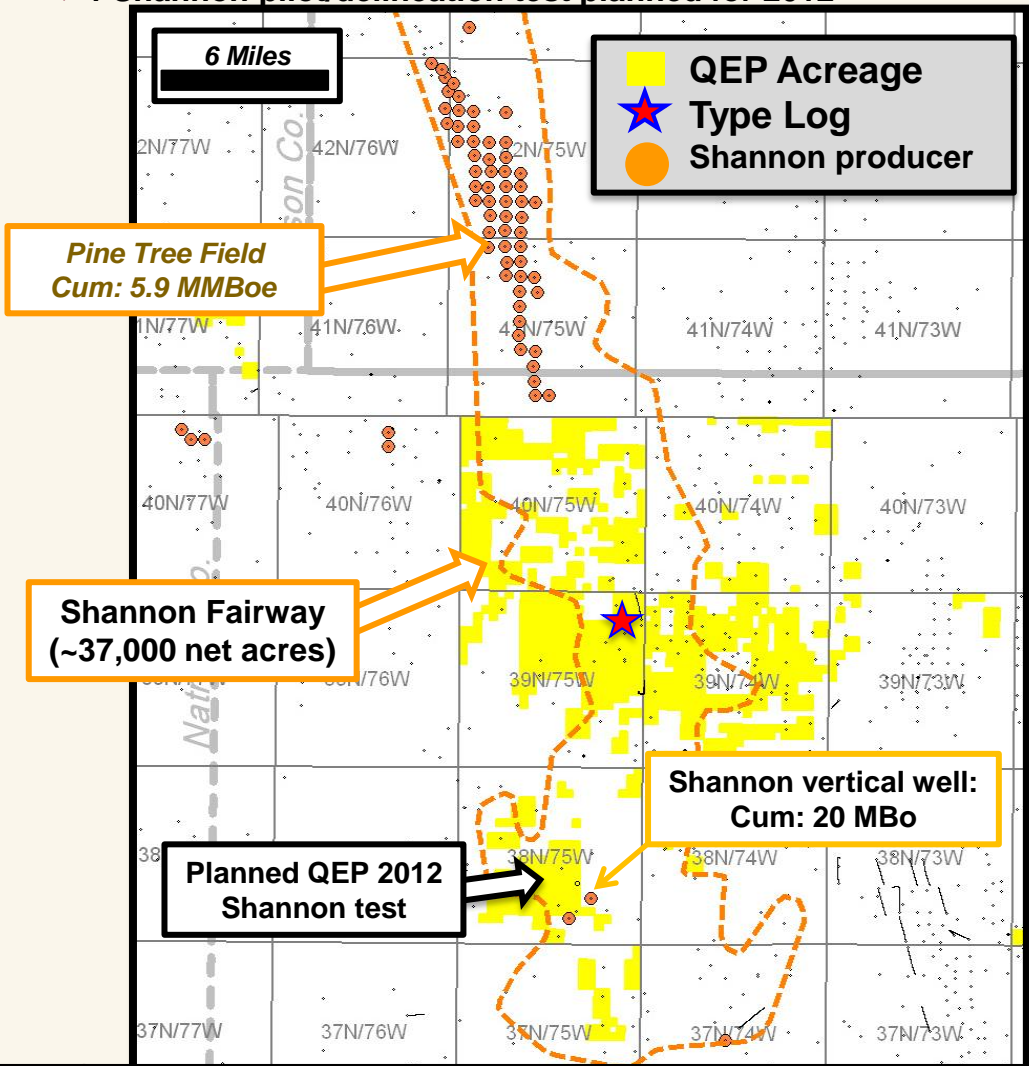
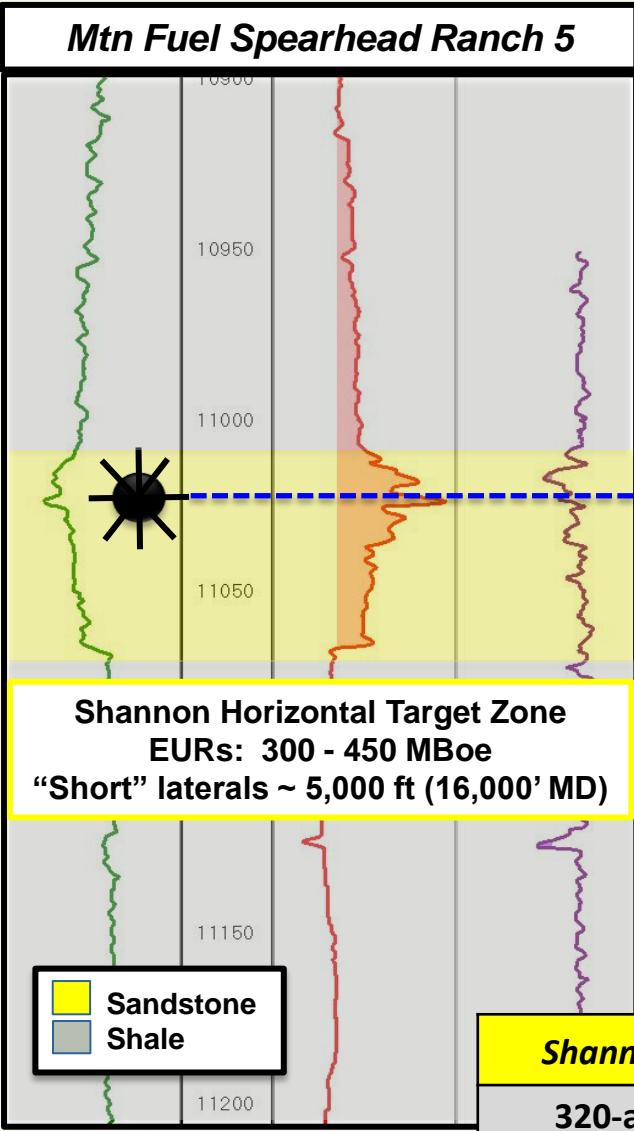
Celsius Energy Hotchkiss Fed 43-7



Sussex Potential	EUR range / well	# of locations	Reserve 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

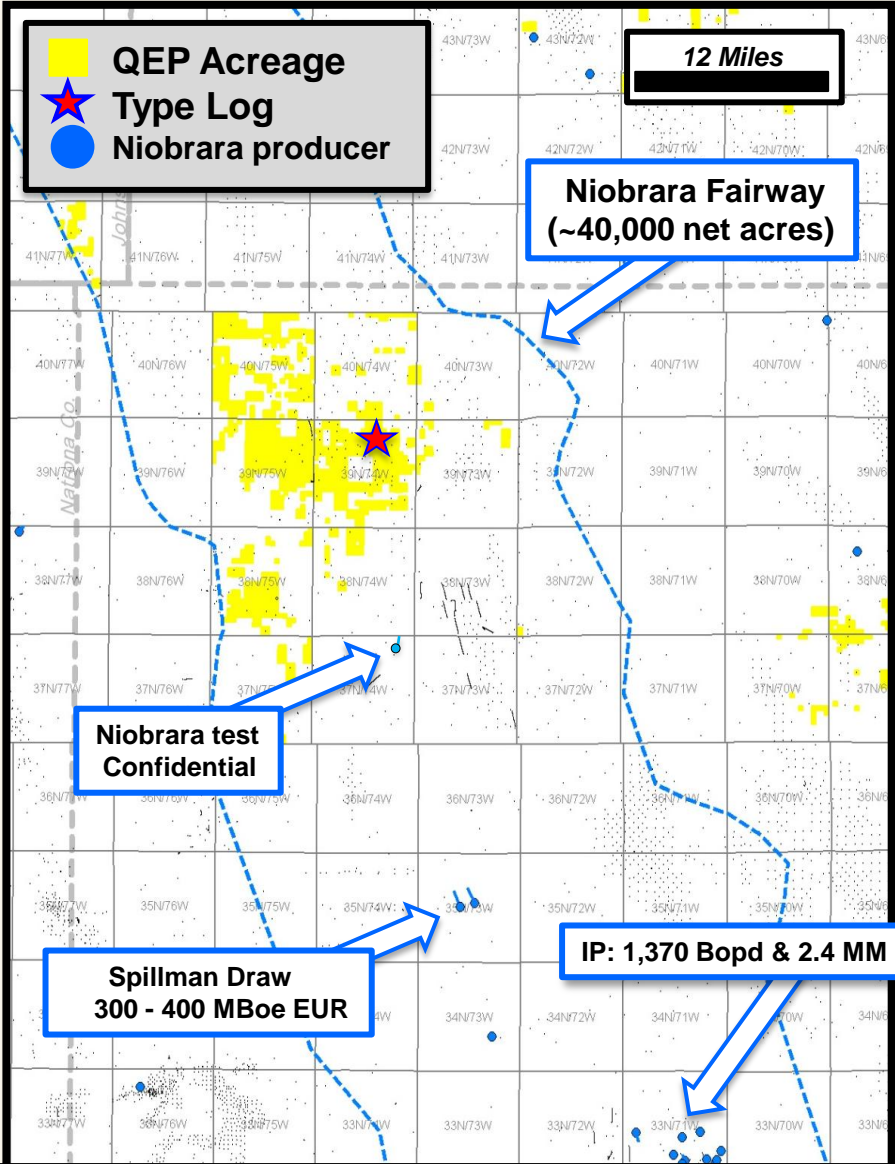
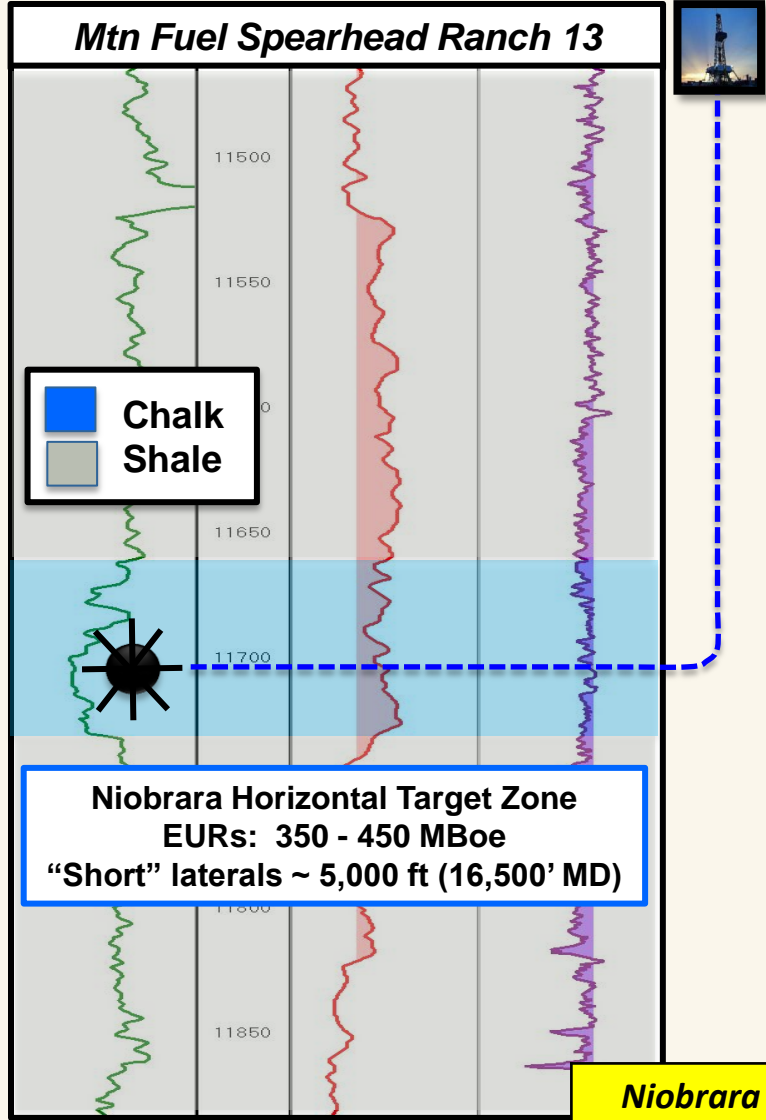
- Prior vertical development focused on high perm areas
- Horizontal drilling & fracturing opening up areas of lower perm
- 1 Shannon pilot/delineation test planned for 2012



Shannon Potential	EUR range / well	# of locations	Reserve 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	EUR range / well	# of locations	Reserve 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

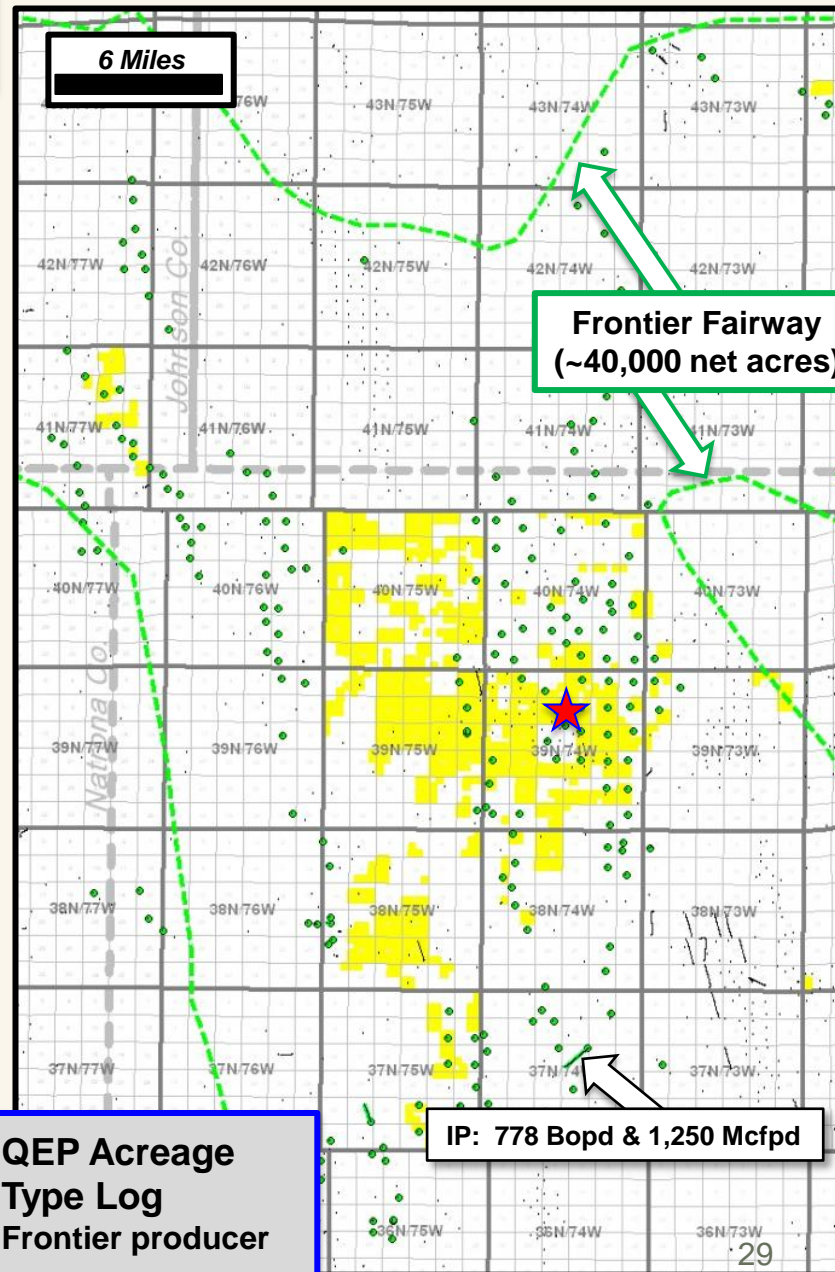


12250



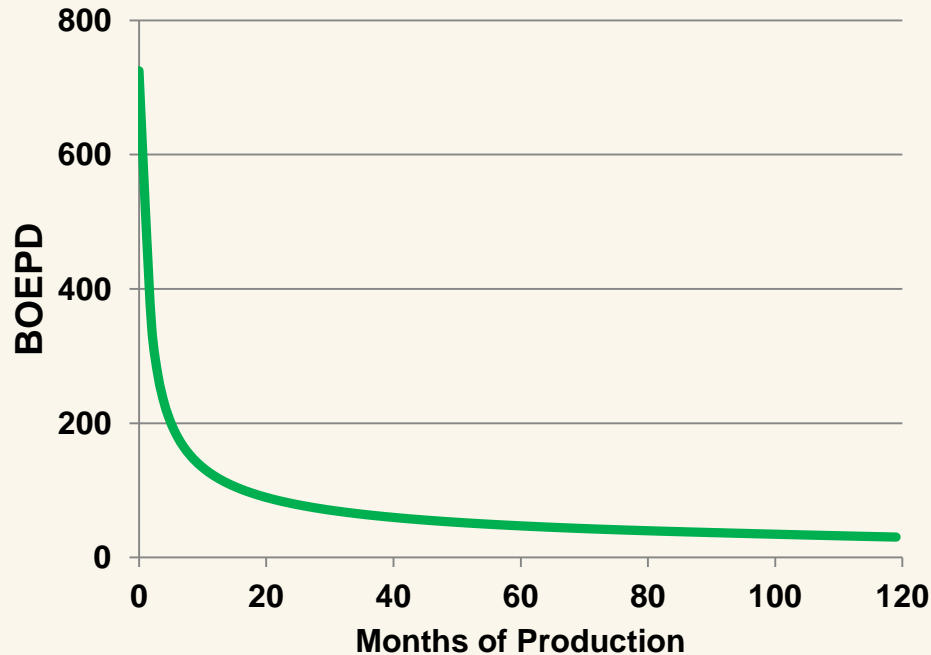
12100

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

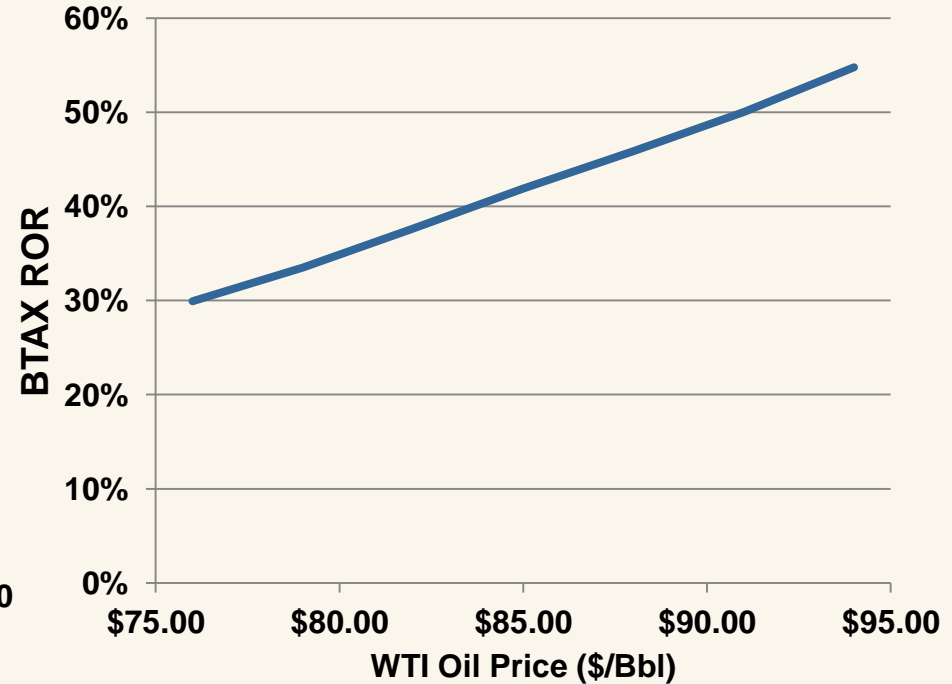


Sussex Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



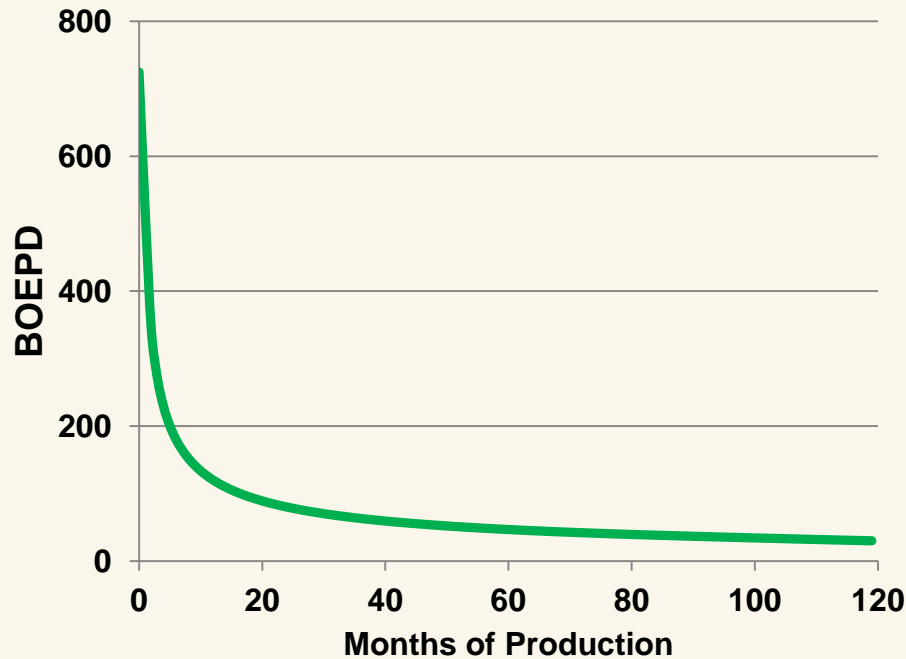
- Type Curve Details: IP: 725 Boepd, b factor: 1.7
- Initial Decline: 83.8%
- Terminal decline: 8.0%, Well life: 30.3 Years
- Type curve EUR: 350 MBoe (50% of EUR in 6.1 yrs)
- Well Depth: 8,400' /13,000' MD
- Completed Well Cost: \$6.1 MM

- 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

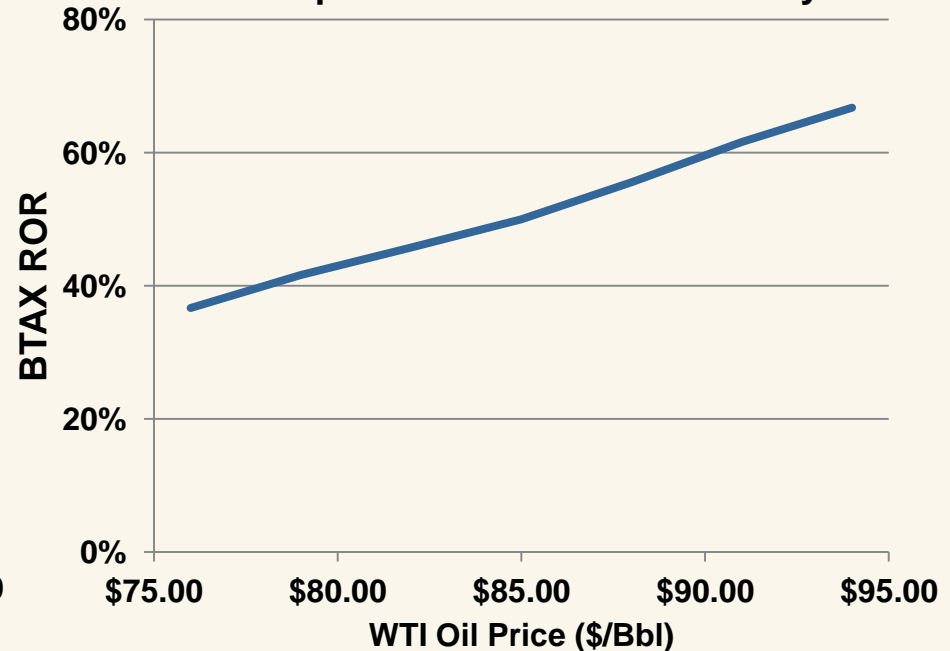


Shannon Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



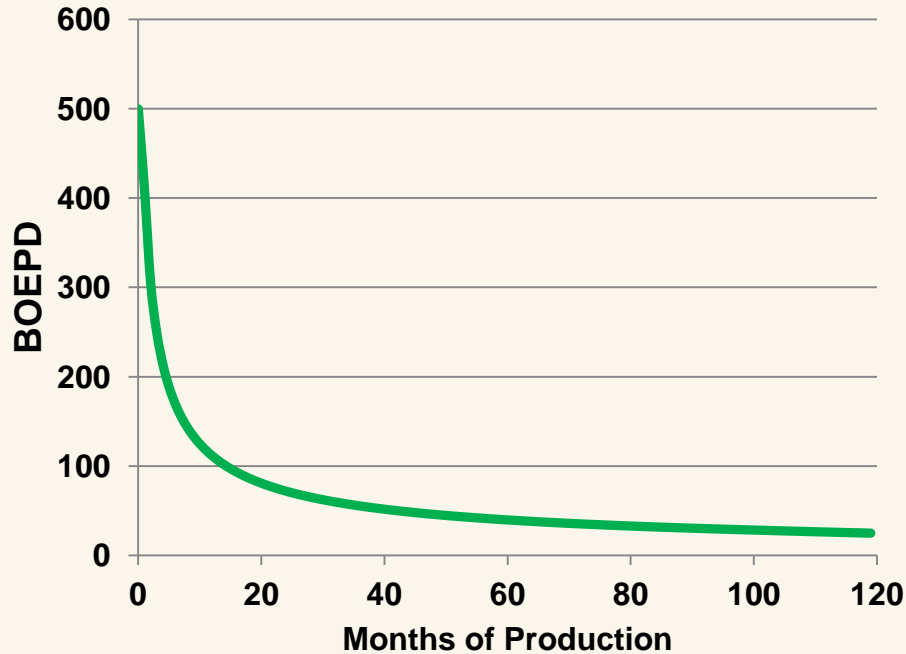
- Type Curve Details: IP: 725 Boepd, b factor: 1.7
- Initial Decline: 83.8%
- Terminal decline: 8.0%, Well life: 30.3 Years
- Type curve EUR: 350 MBoe (50% of EUR in 6.1 yrs)
- Well Depth: 8,900' /13,500' MD
- Completed Well Cost: \$6.2 MM

- 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

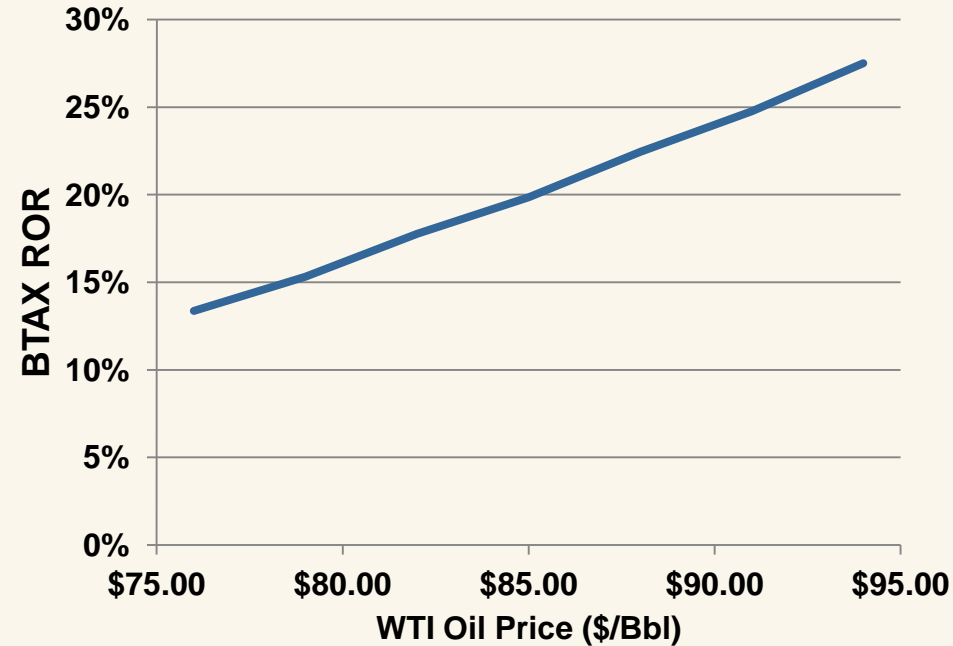


Niobrara Horizontal Play, Powder River Basin

Production Type Curve



Capital Return Price Sensitivity



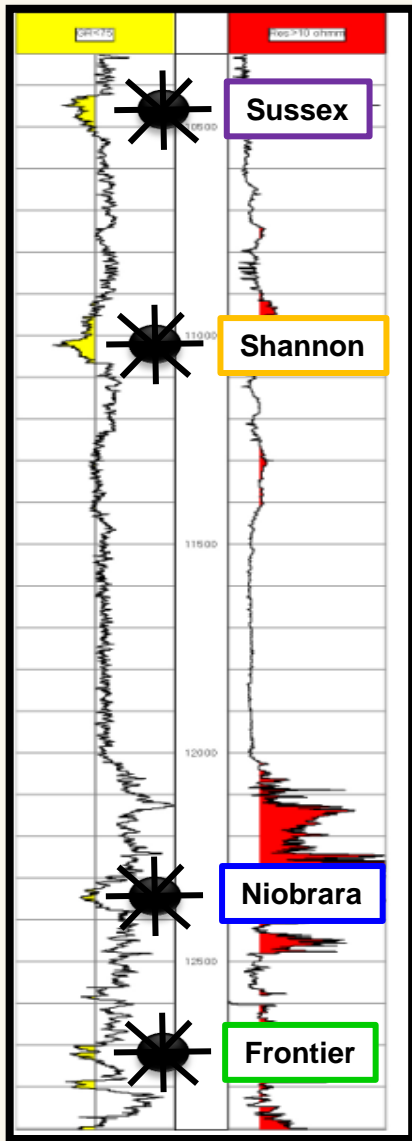
- Type Curve Details: IP: 500 Boepd, b factor: 1.5
- Initial Decline: 78.3%
- Terminal decline: 8.0%, Well life: 28.6 Years
- Type curve EUR: 300 MBoe (50% of EUR in 7.3 yrs)
- Well Depth: 8,400' /13,000' MD
- Completed Well Cost: \$7.3 MM

- 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

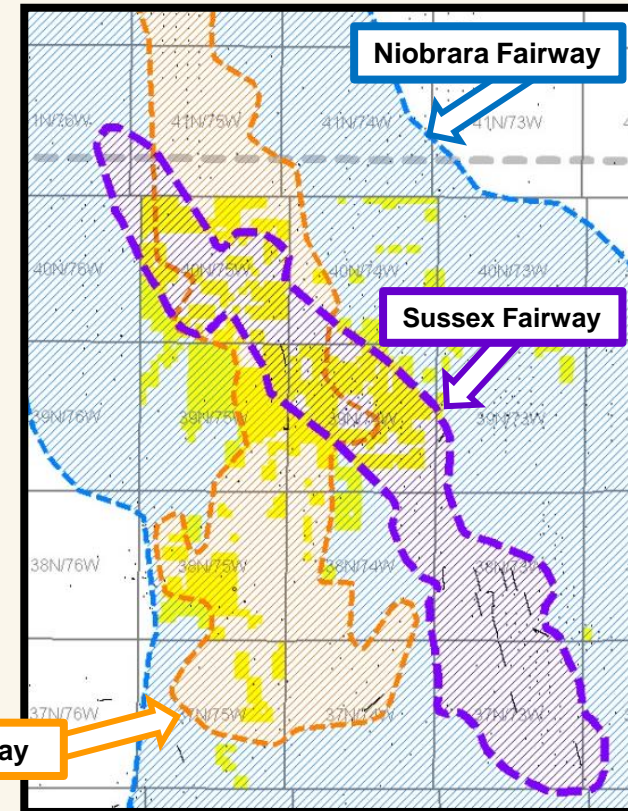


Powder River Basin: Significant Potential Liquids Growth

- 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 Reserve 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)

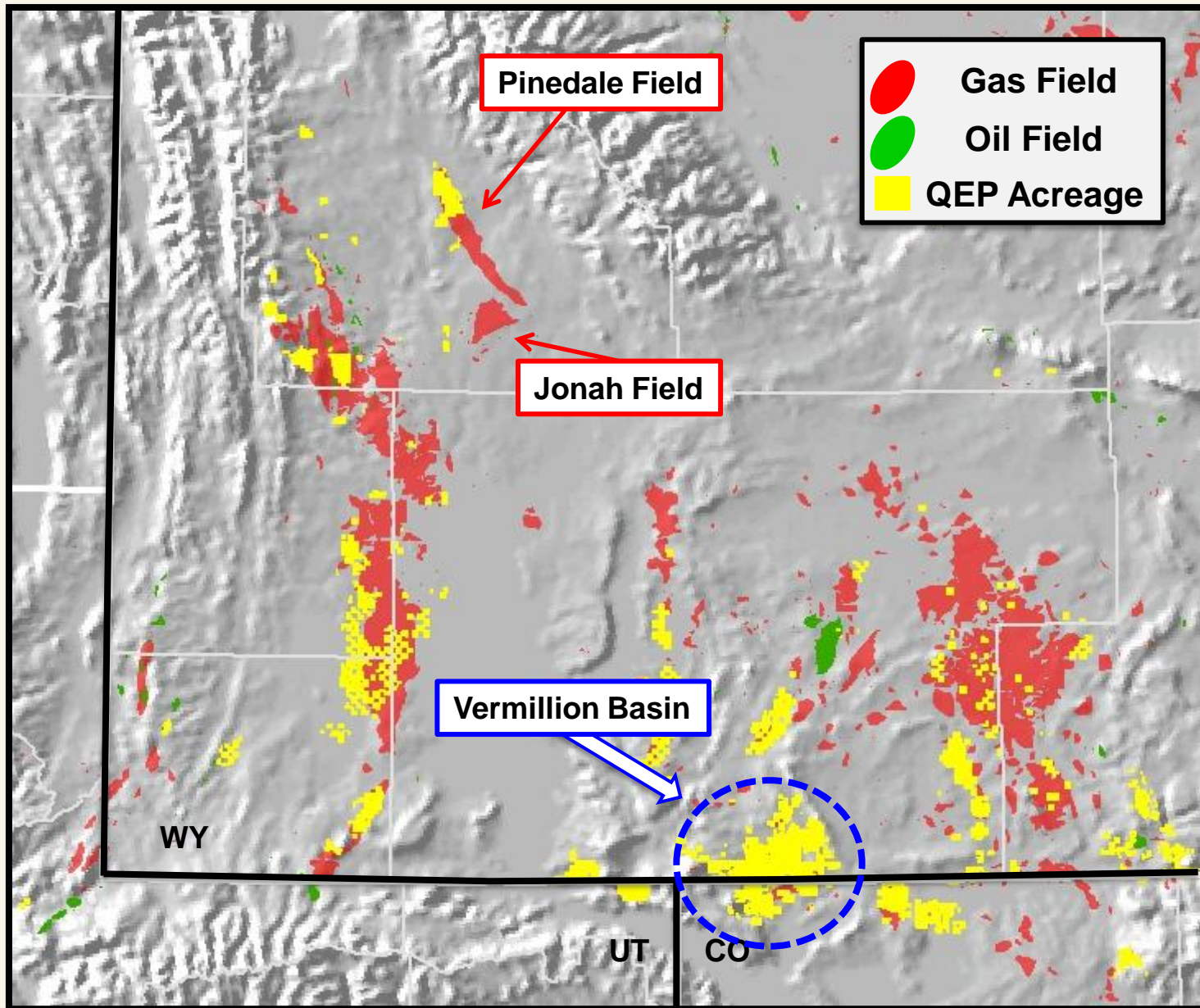


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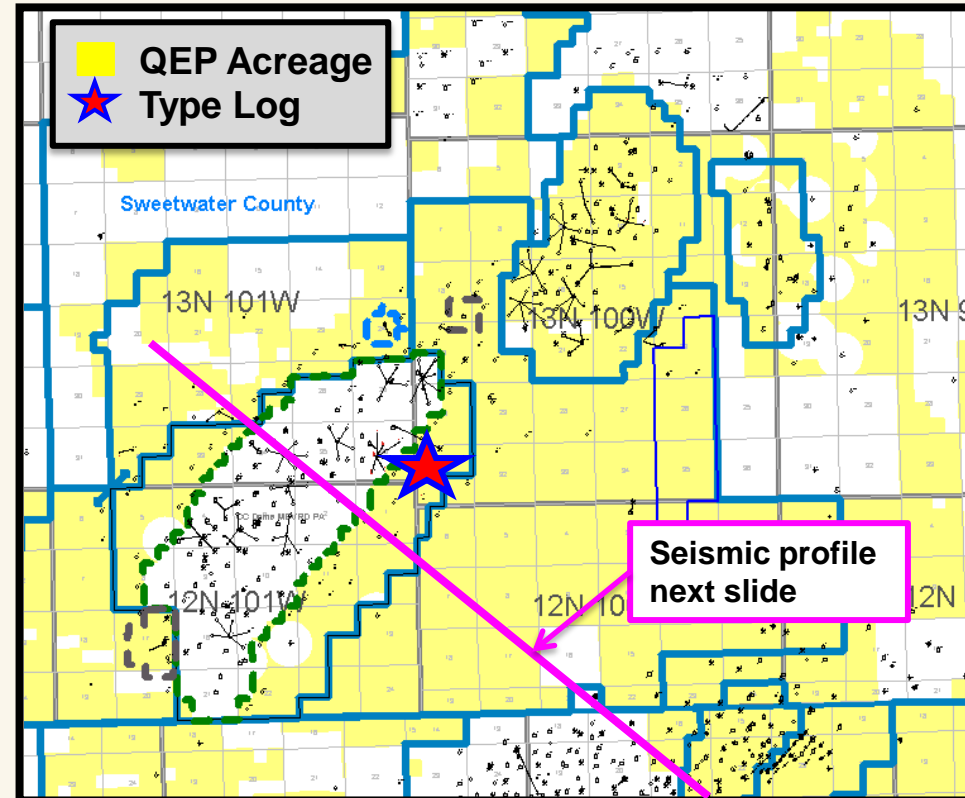
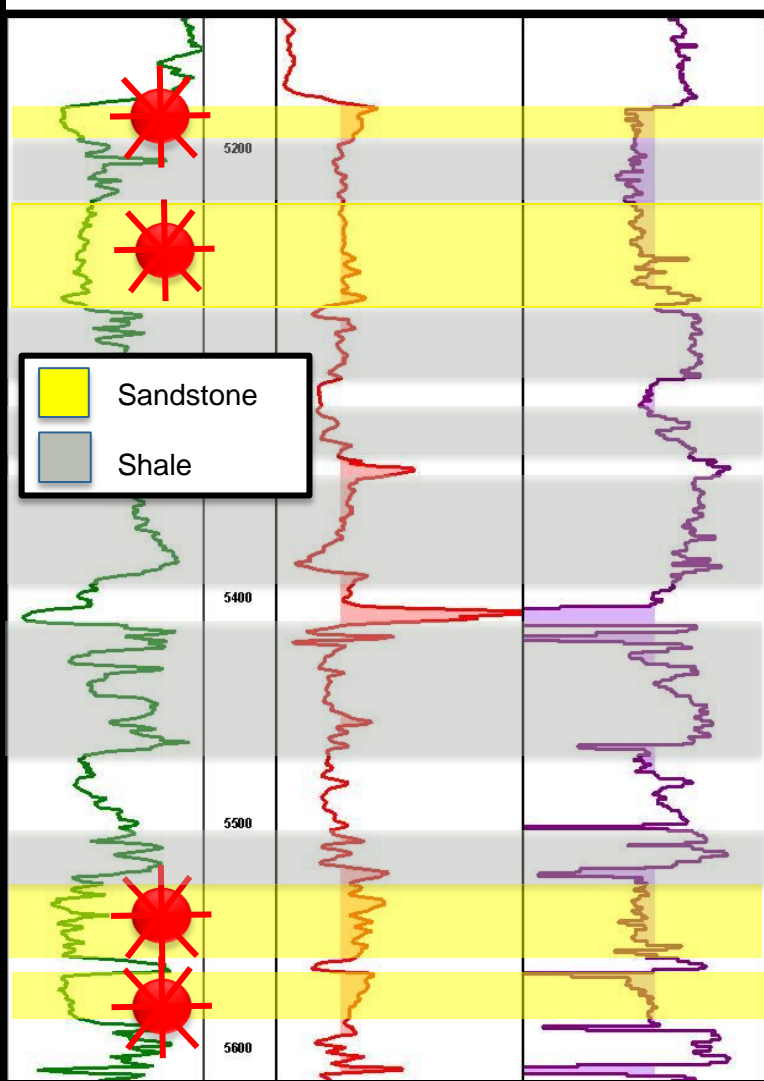
Green River Basin: Vermillion Almond Play Review

Vermillion Sub-basin: Geographic Setting



Vermillion Basin: Almond Formation Play

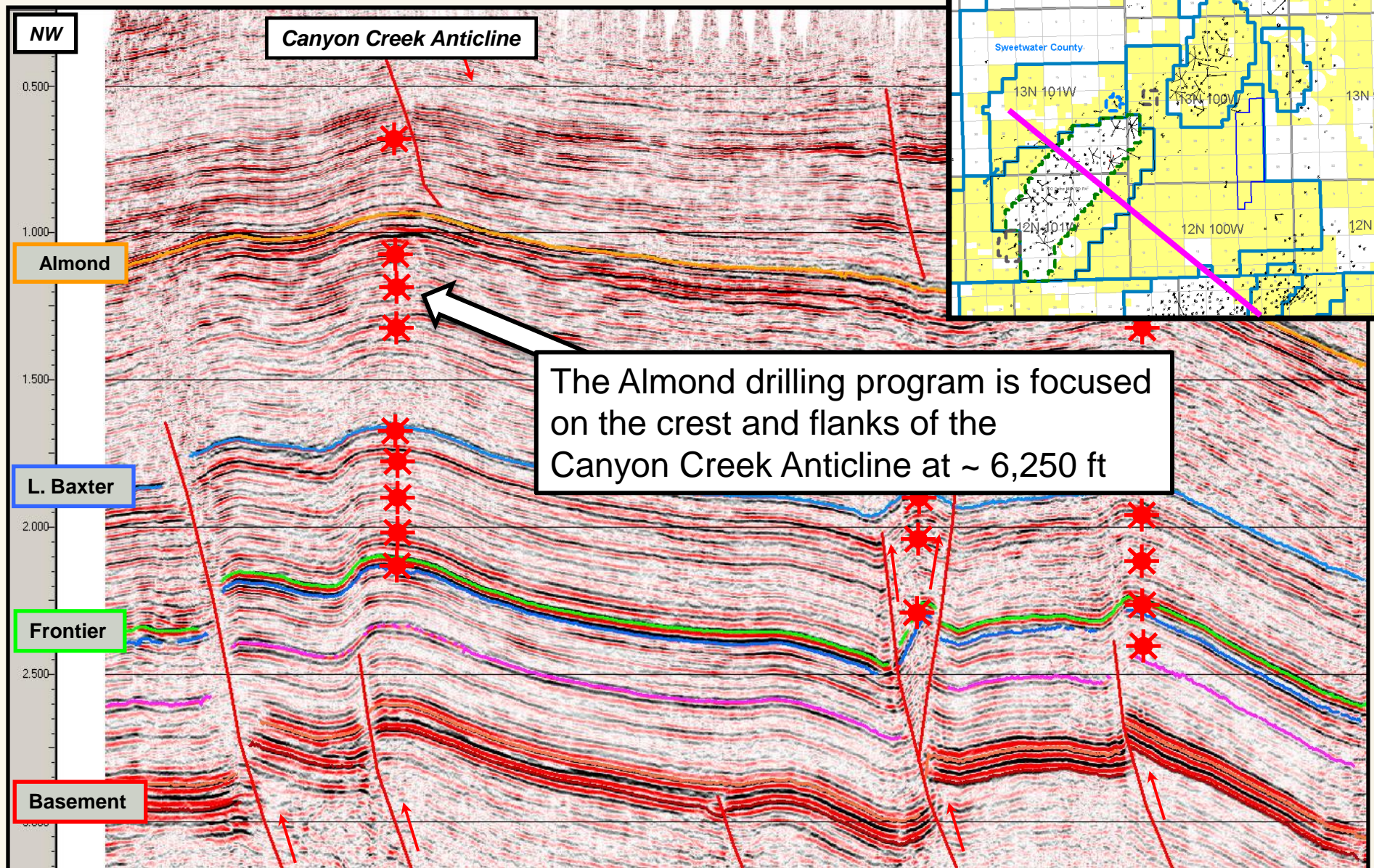
QEP CCU 13-31



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



Vermillion Sub-basin: Seismic profile



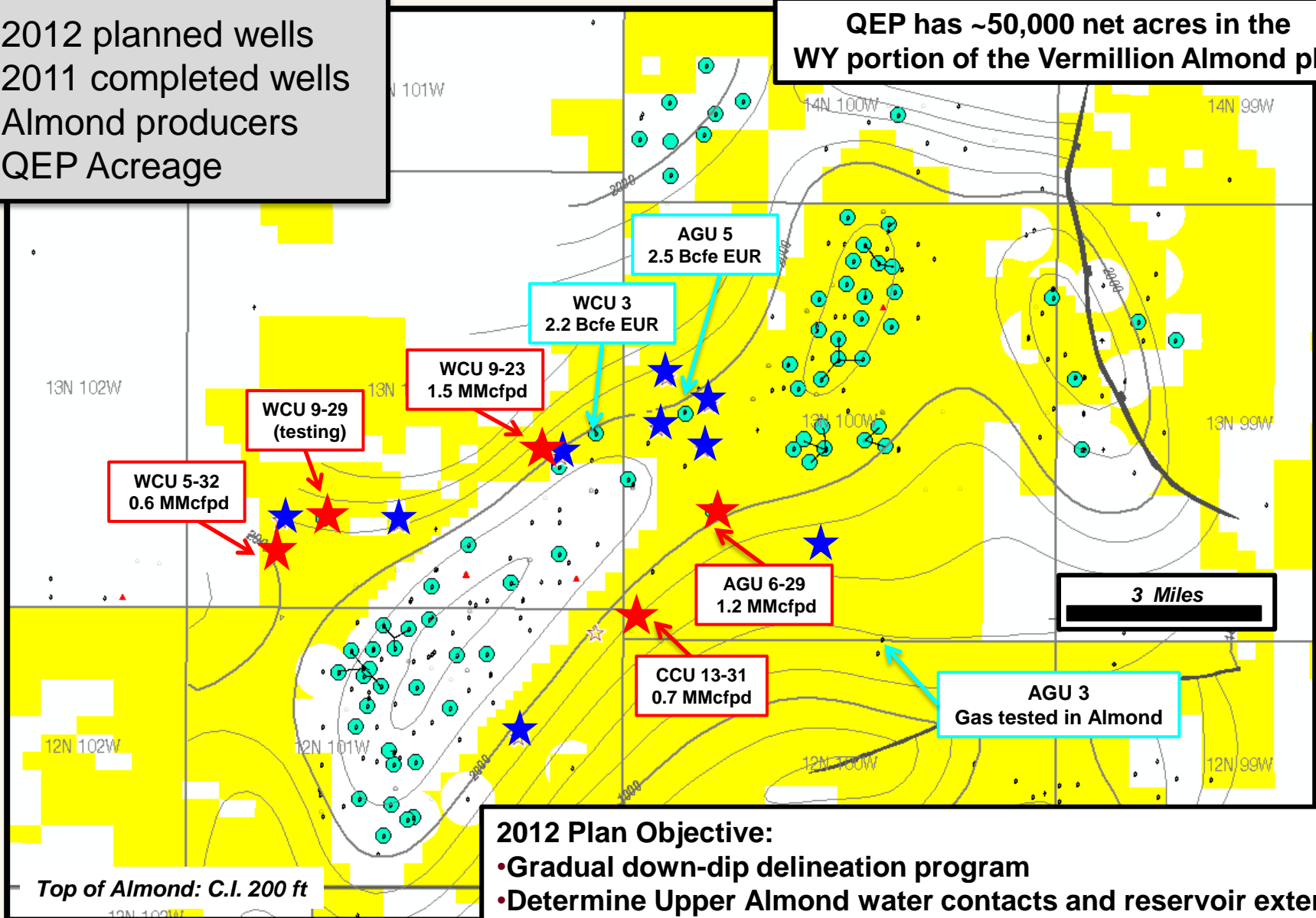
➤ The Vermillion Basin fields produce from multiple-stacked pay zones



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



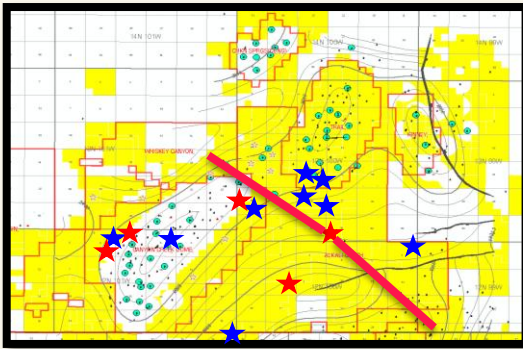
2012 Plan Objective:

- 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 MMcfd



AGU 6-29
1.5 MMcfd

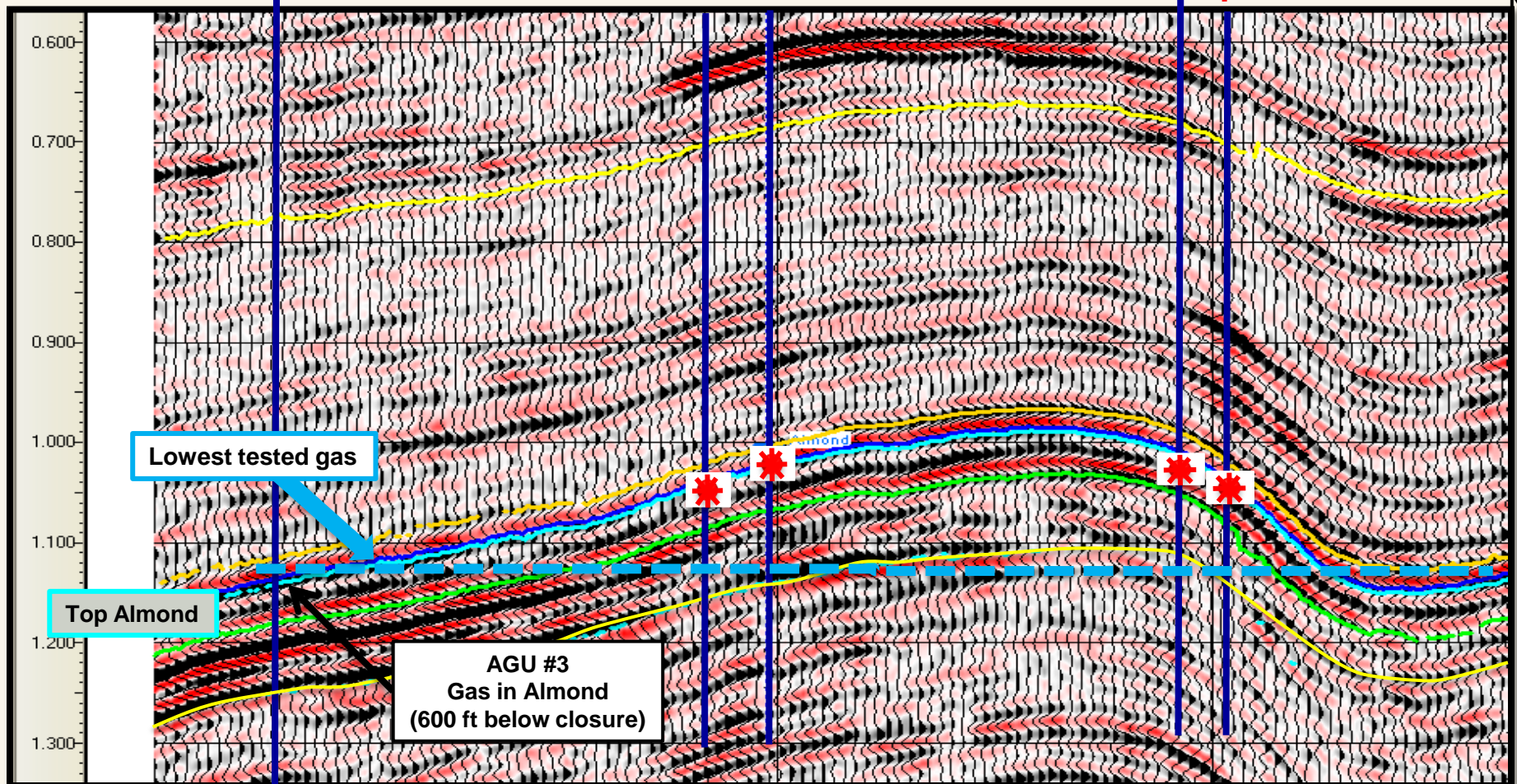


AGU-5
2.5 Bcfe EUR

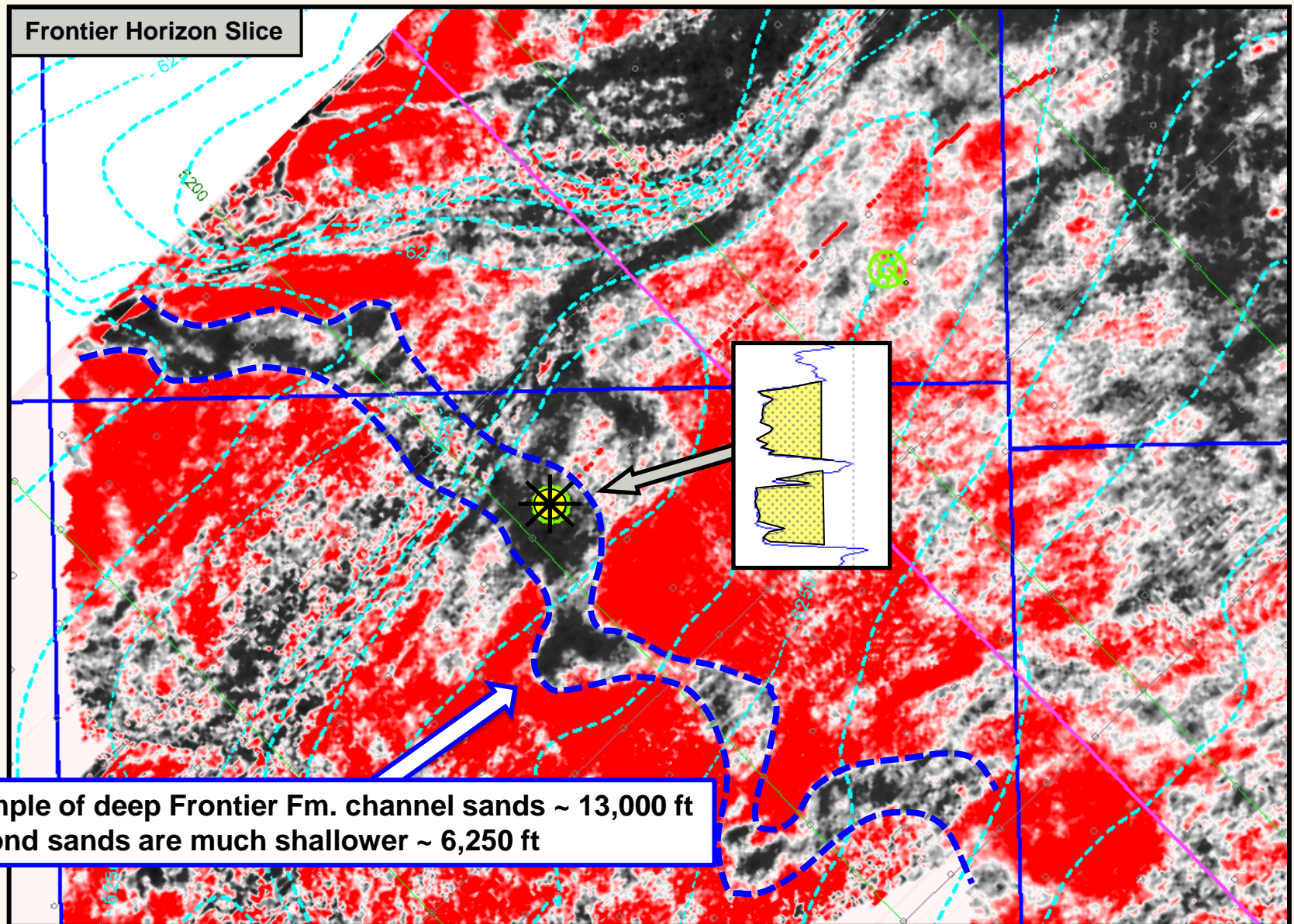


WCU 9-23
(testing)

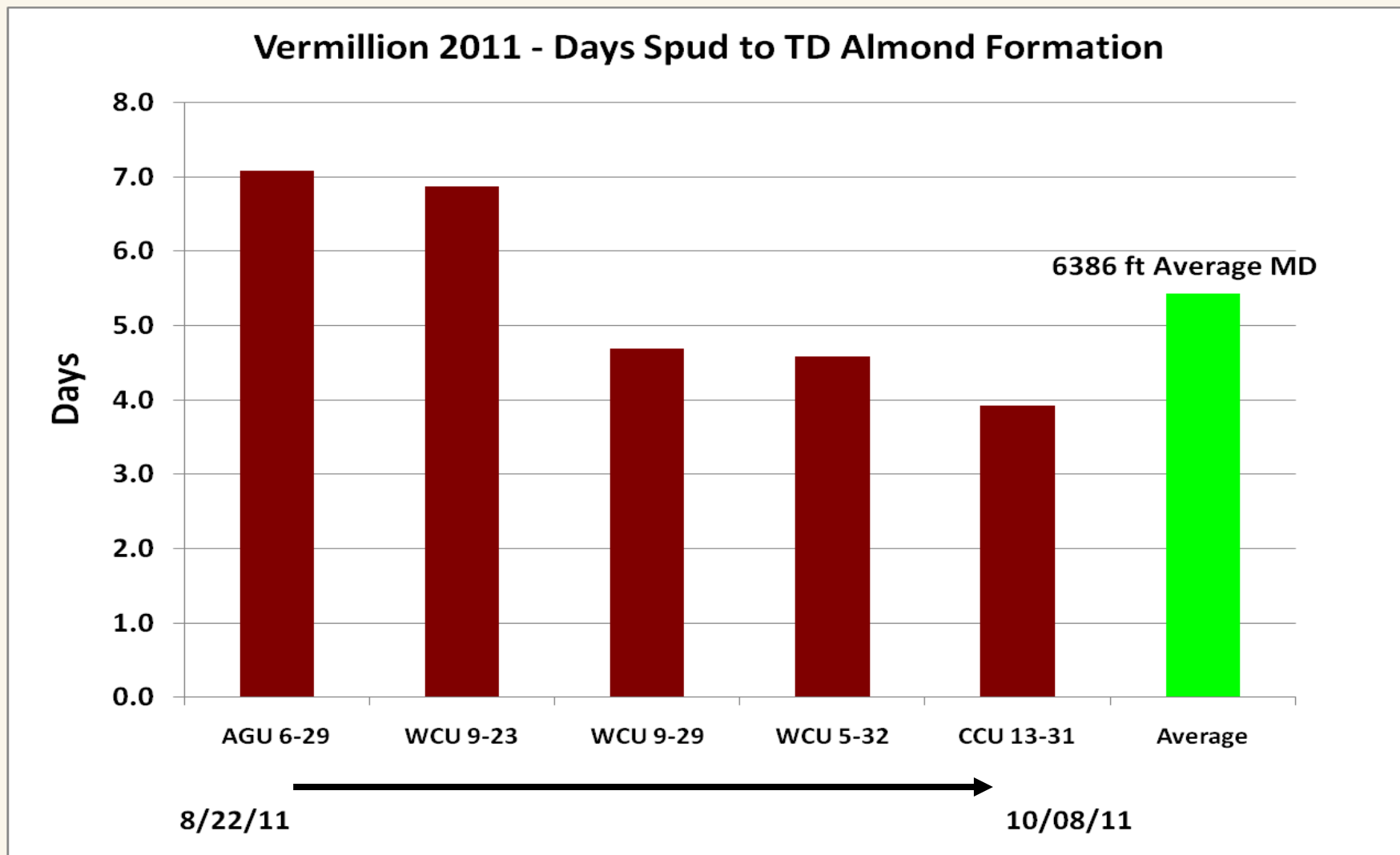
NW



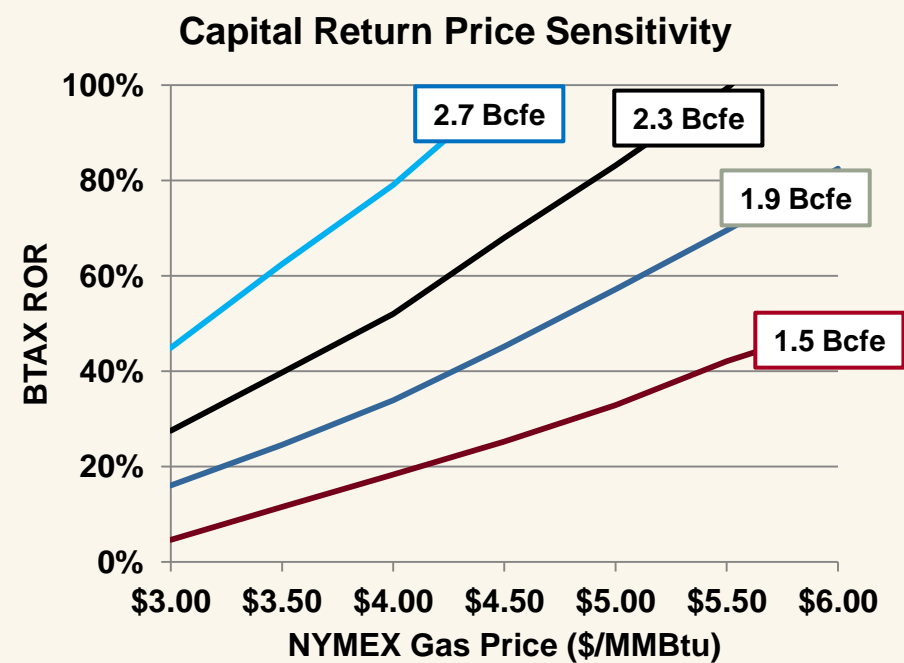
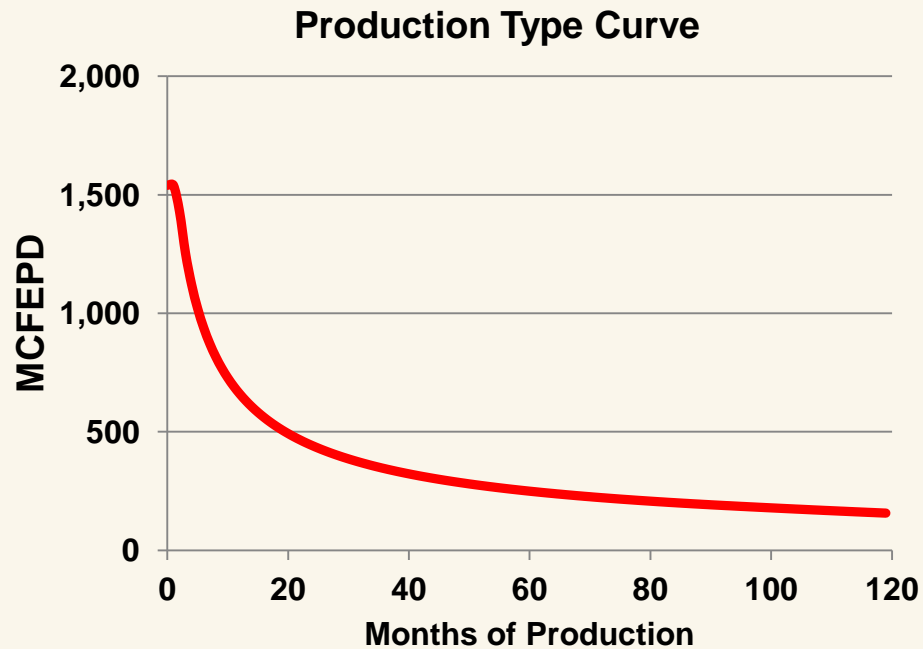
Our 3D seismic should help us identify target Almond formation sand bodies



Recent Almond wells have been drilled in under 5 days



Vermillion Almond Play, Wyoming



- **Type Curve Details:** IP: 1.5 MMcfepd, b factor: 1.5
 - **Initial Decline:** 59.9%
 - **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

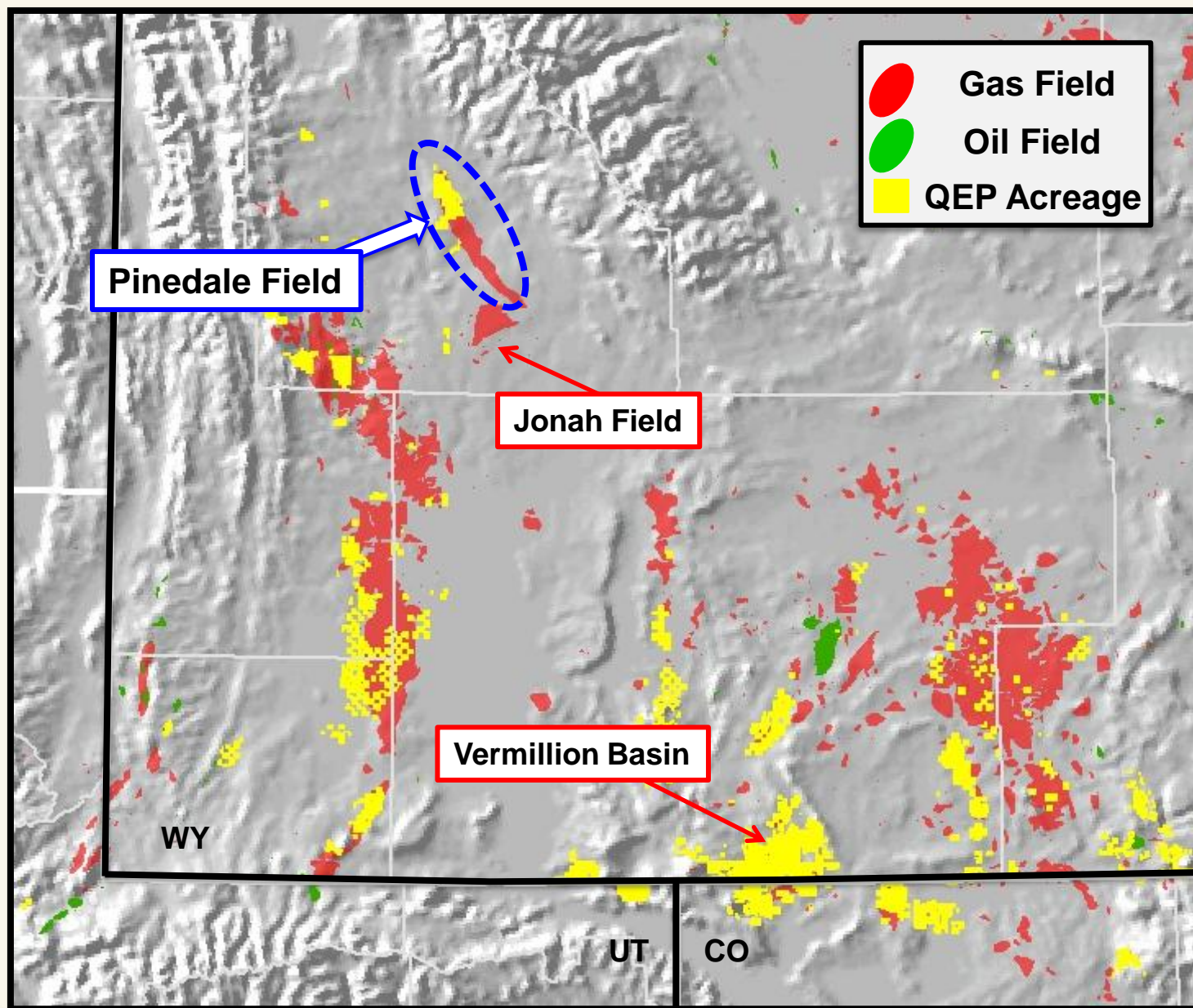


QEP Resources, Inc.

The Resource Growth Company

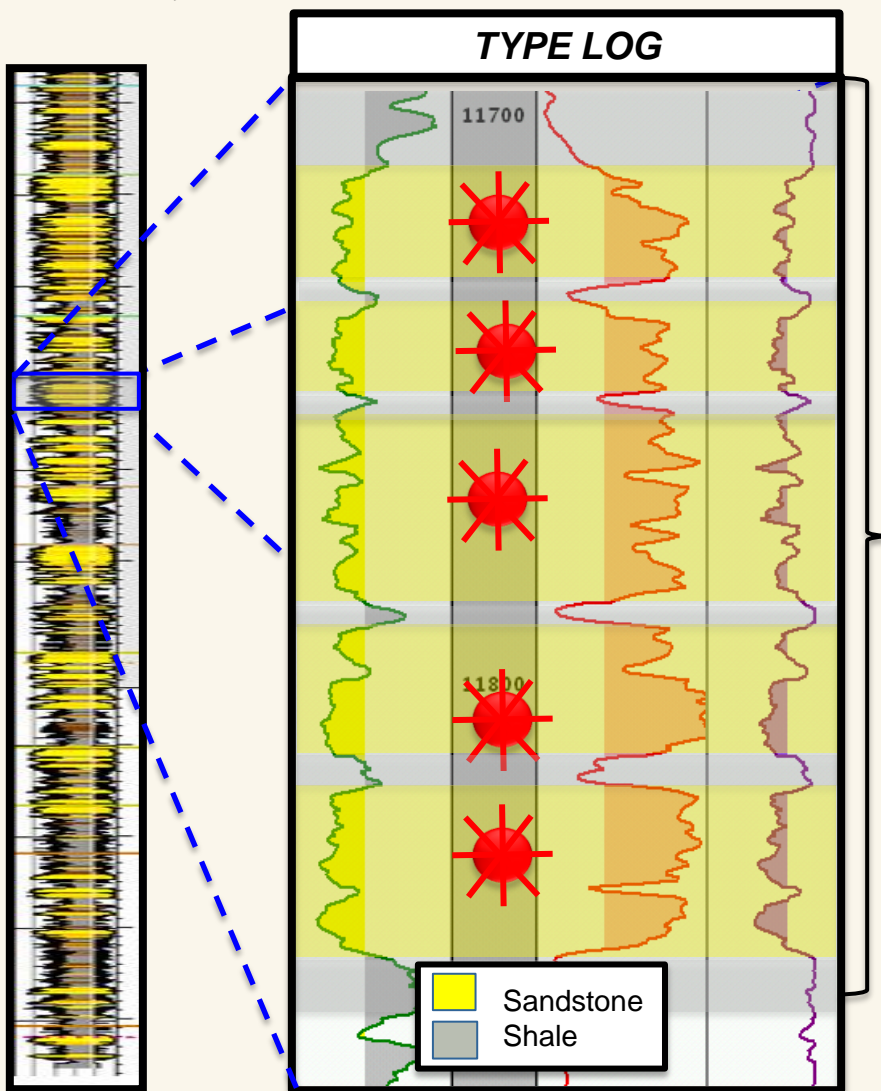
Green River Basin: Pinedale Anticline Review

Pinedale Anticline: Geographic Setting

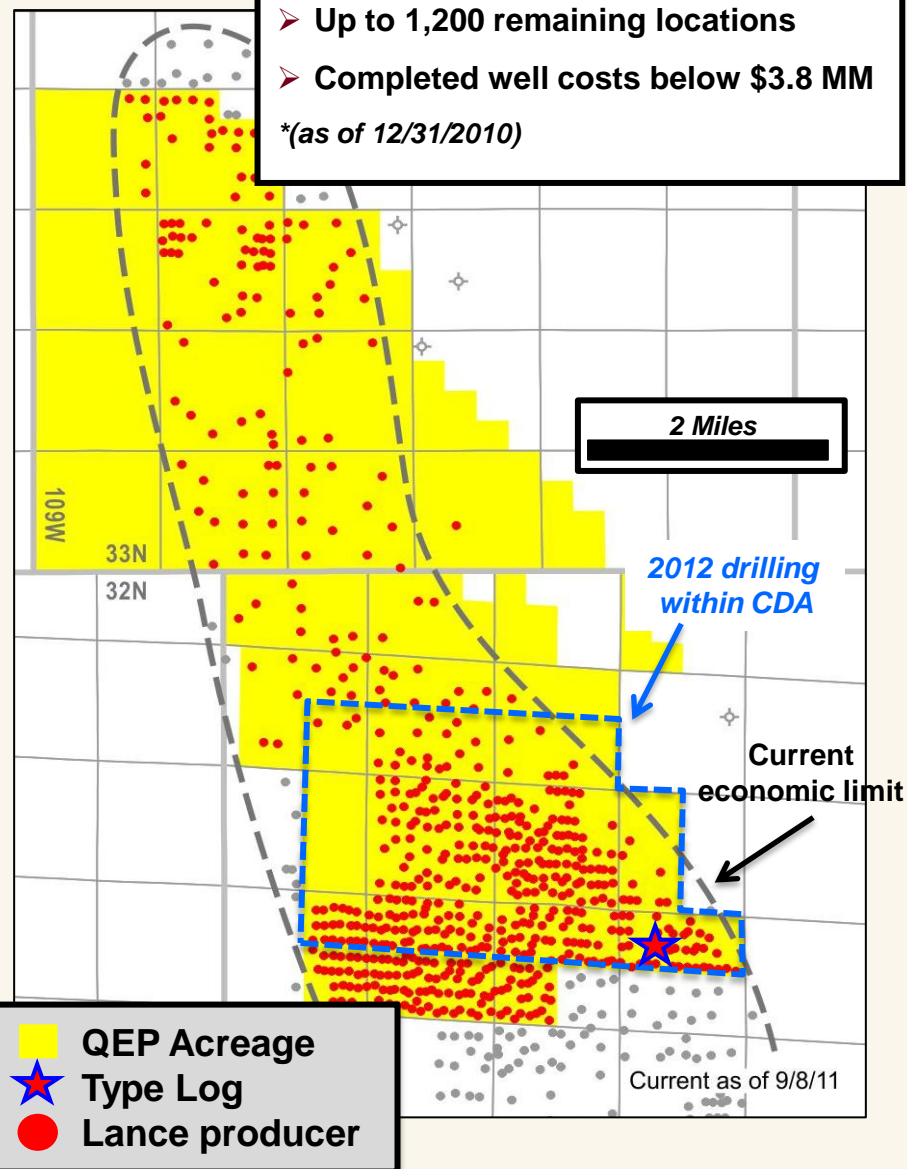


Pinedale Anticline: Lance Play

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



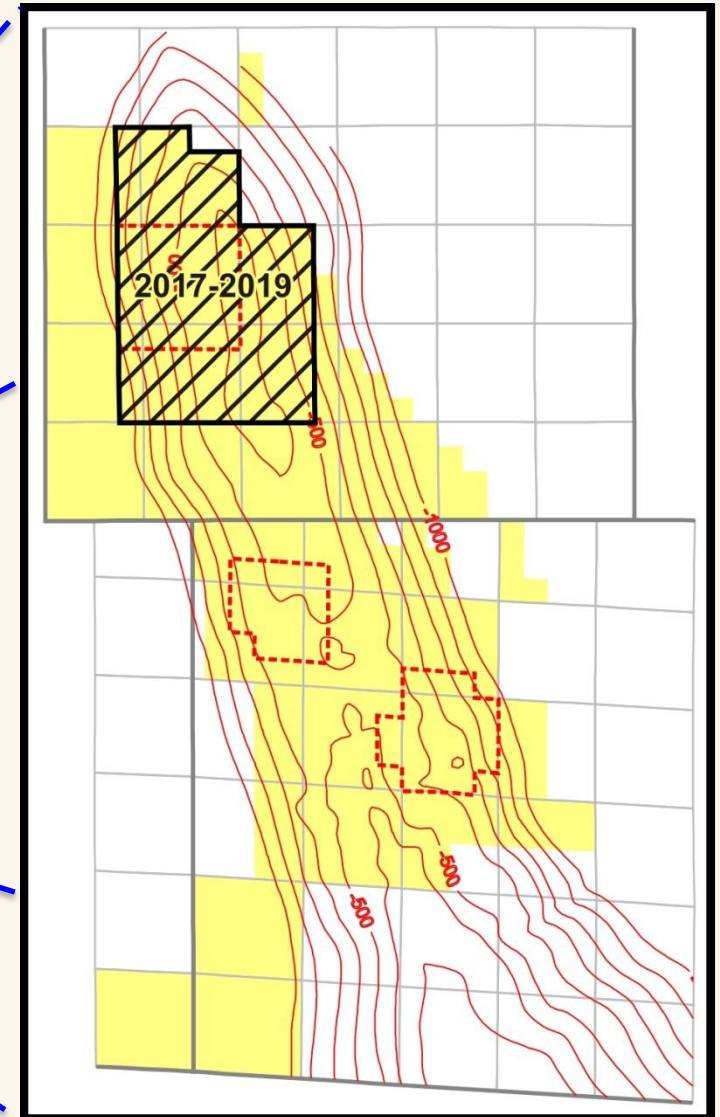
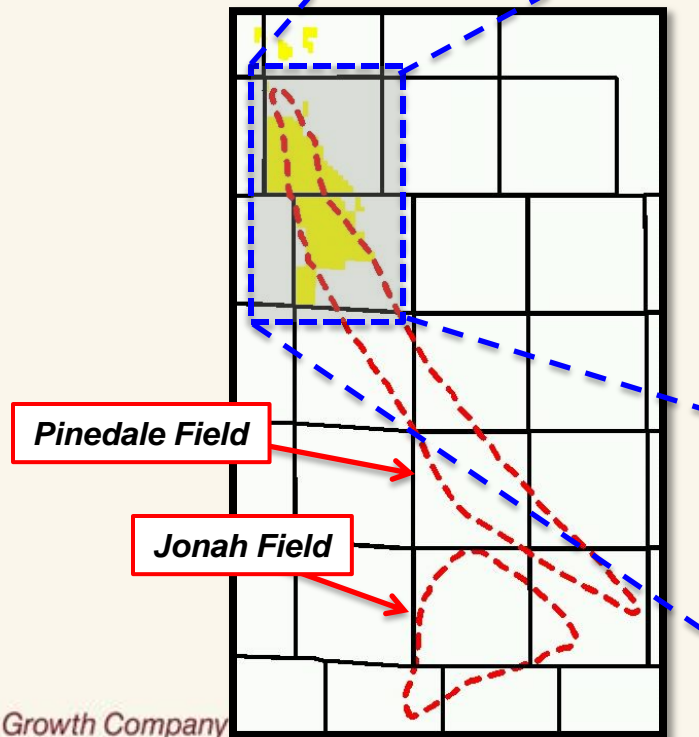
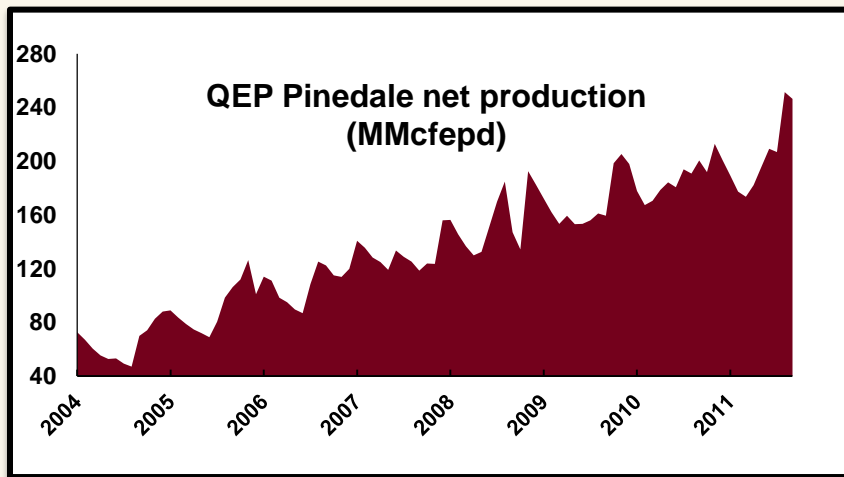
Zoom in to 150 ft of Type Lance section



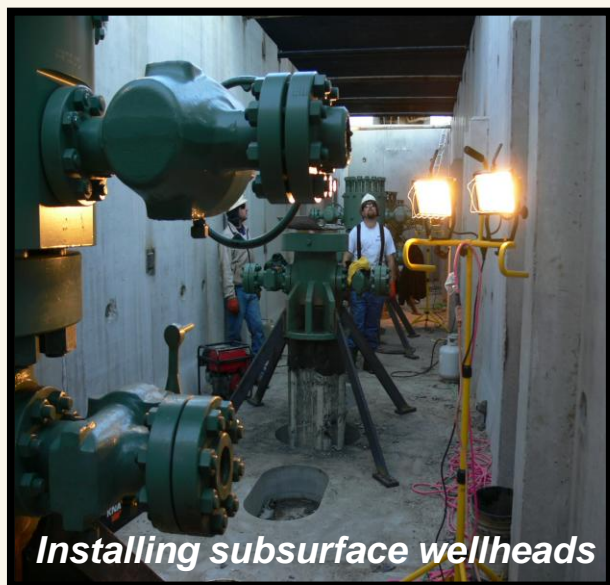
- Proved reserves 1.35 Tcfe*
 - 432 PUD locations on a combination of 5,10, and 20-acre density *
 - Up to 1,200 remaining locations
 - Completed well costs below \$3.8 MM
- *(as of 12/31/2010)



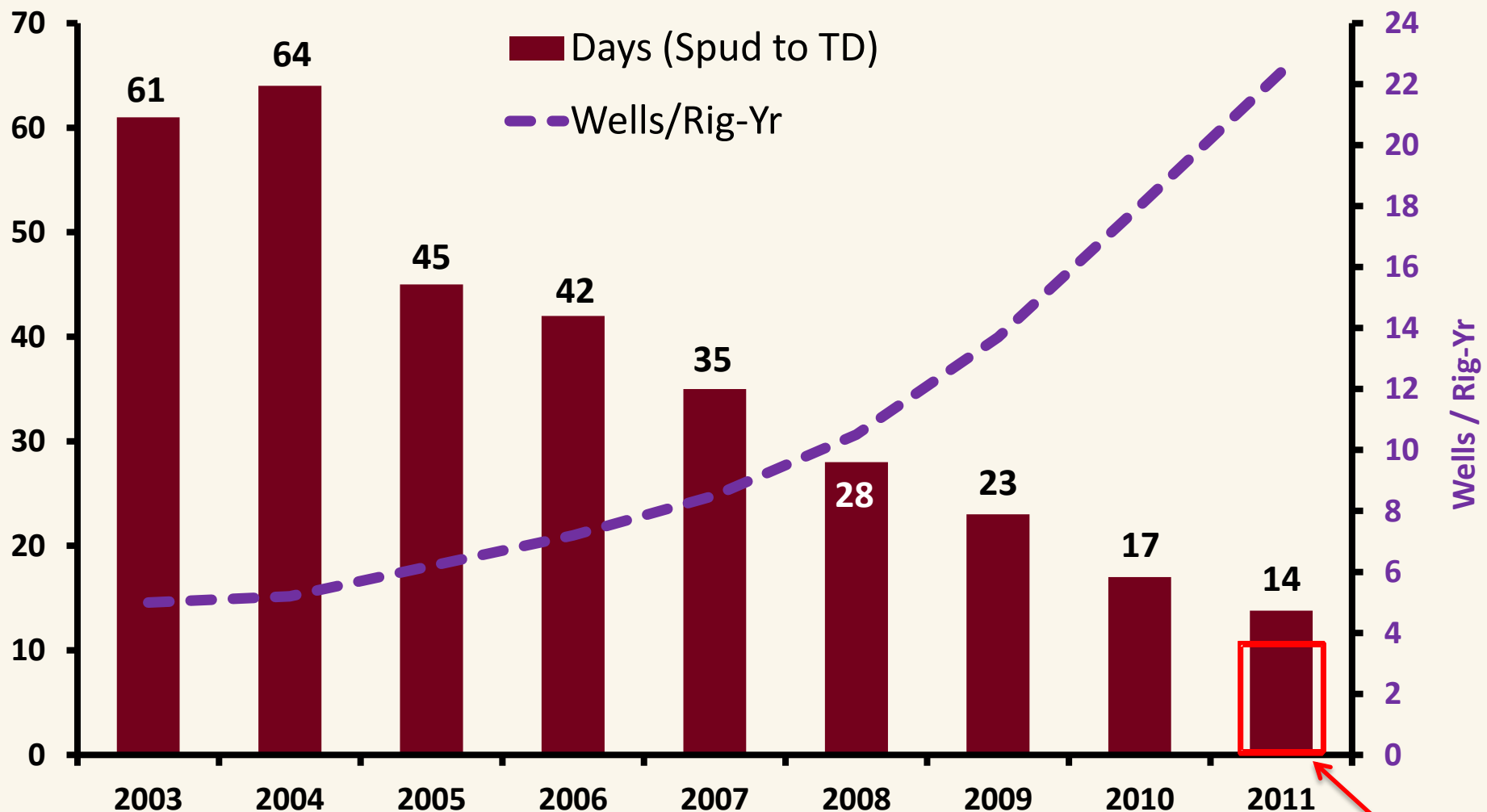
QEP Pinedale Development Sequence



Pinedale well pod construction



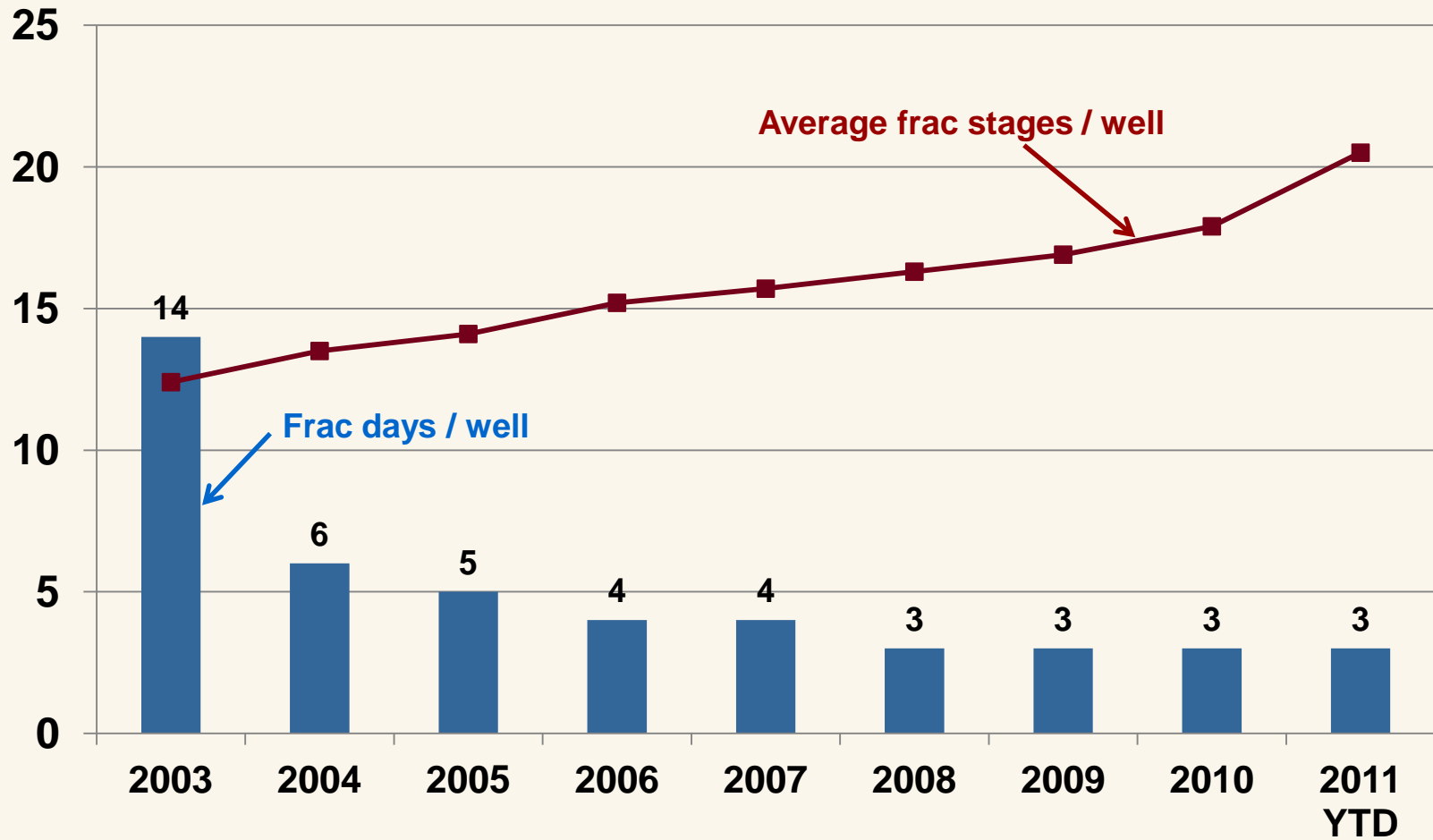
Pinedale drill times continue to decline; maintaining our low-cost advantage



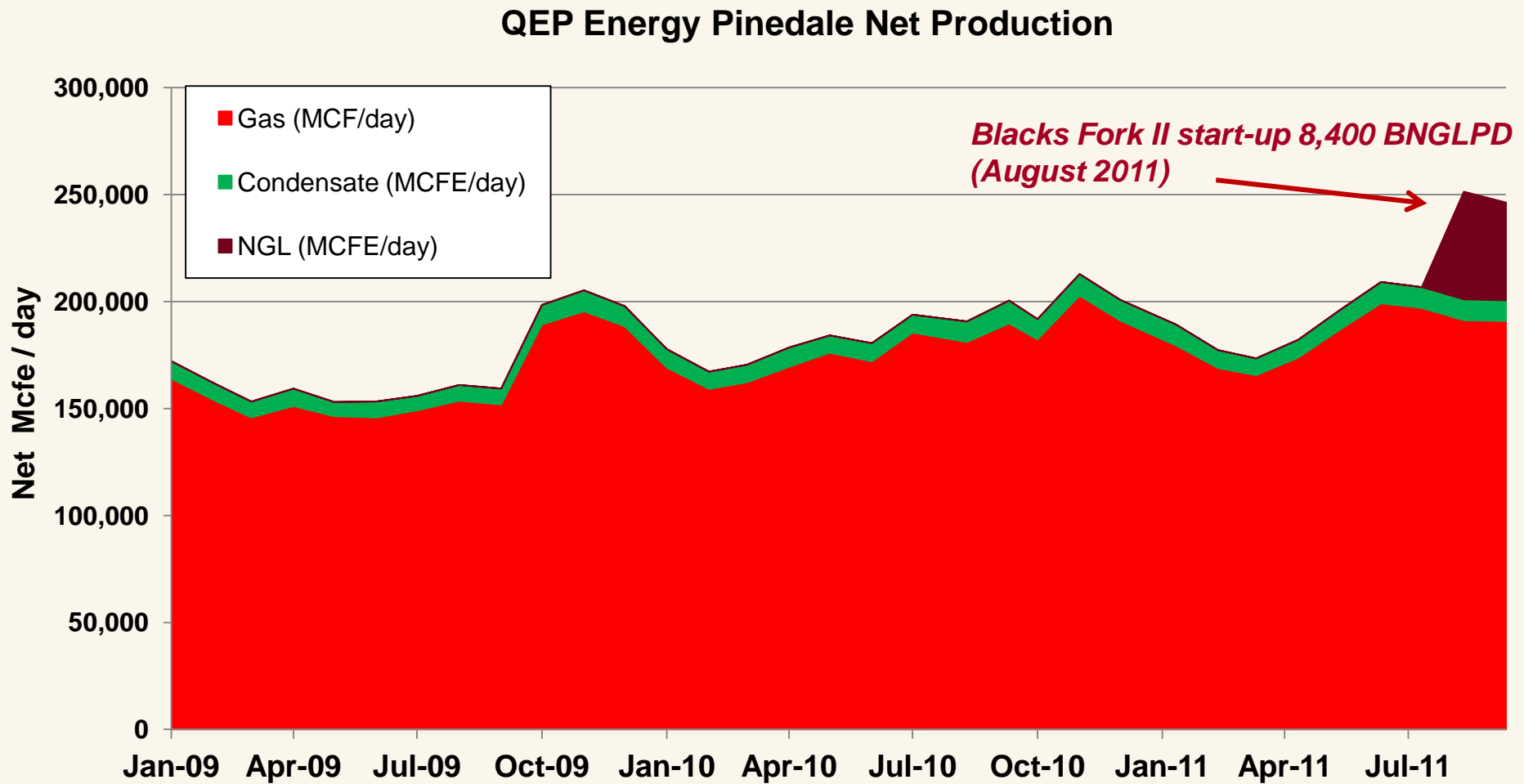
Record
10.6 Days



Completing more Pinedale frac stages in fewer days



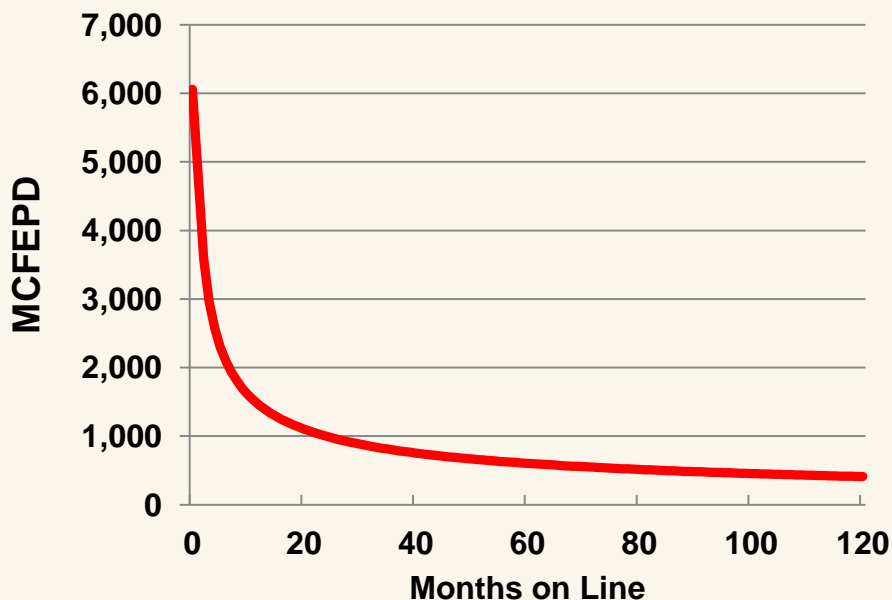
Processing Pinedale gas through our Blacks Fork complex provides significant NGLs and enhanced return on investment



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

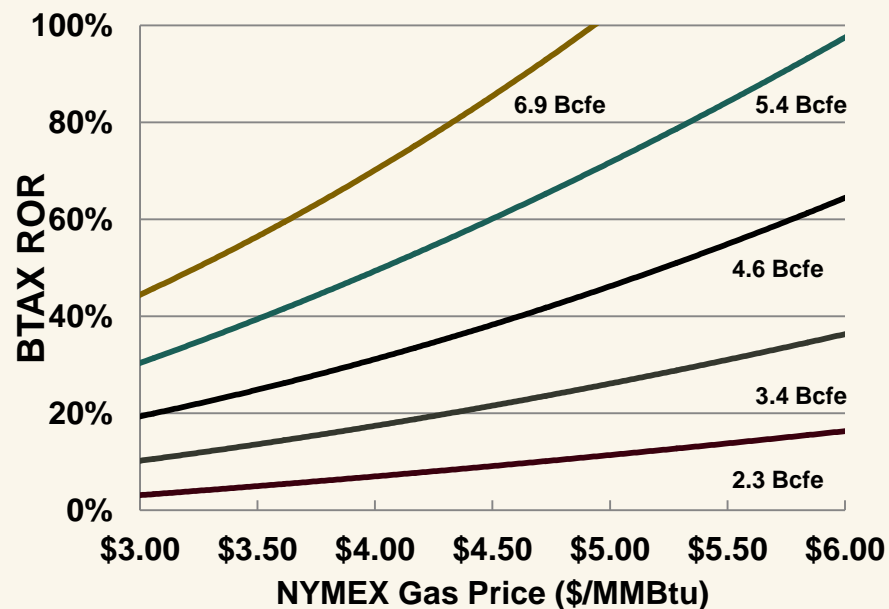
Lance Pool, Pinedale, Wyoming

Production Type Curve



- Type curve details: IP: 5.9 MMcfepd, b factor: 1.6
- Initial Decline: 75.7%
- 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.

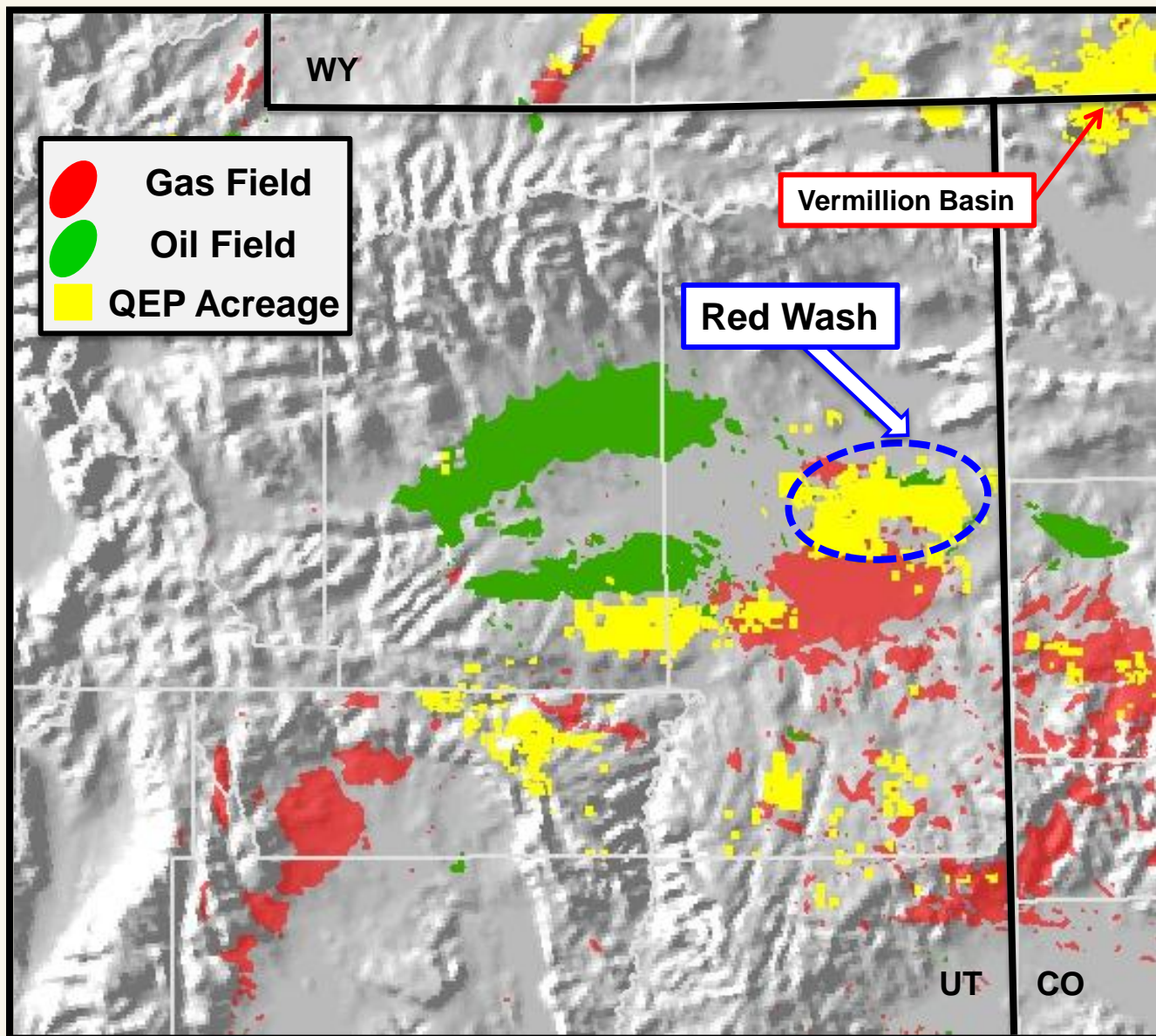
The Resource Growth Company

Horizontal drilling in Brennan Bottom Unit

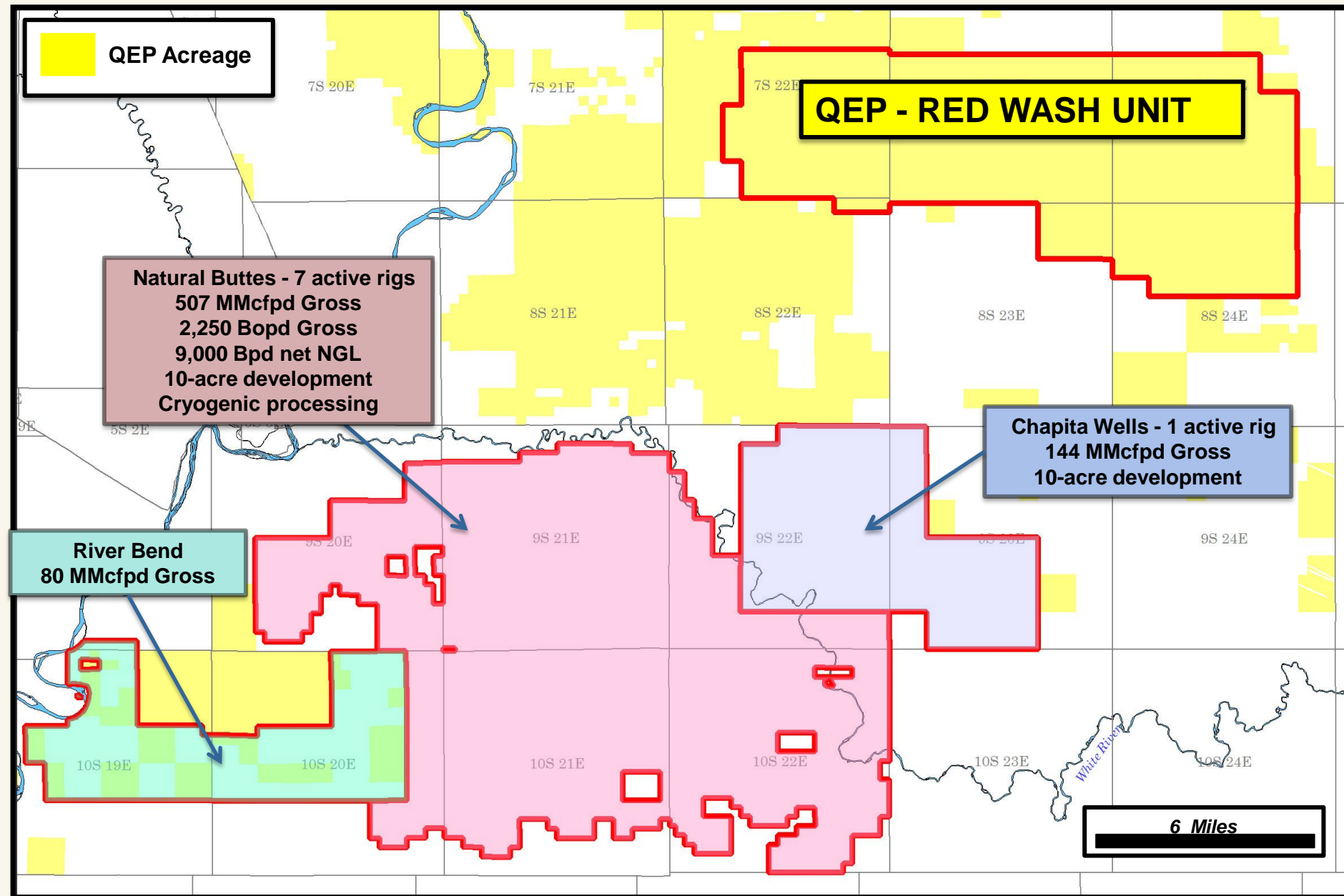


Uinta Basin: Red Wash Lower Mesaverde (MV) Play Review

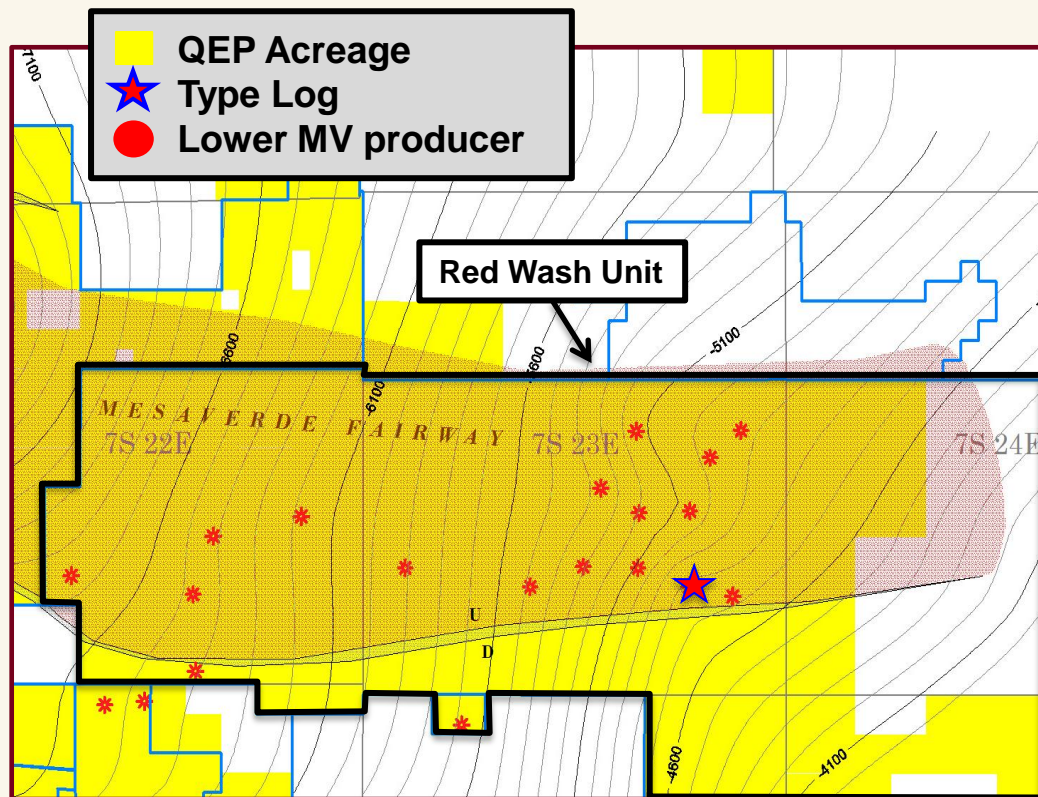
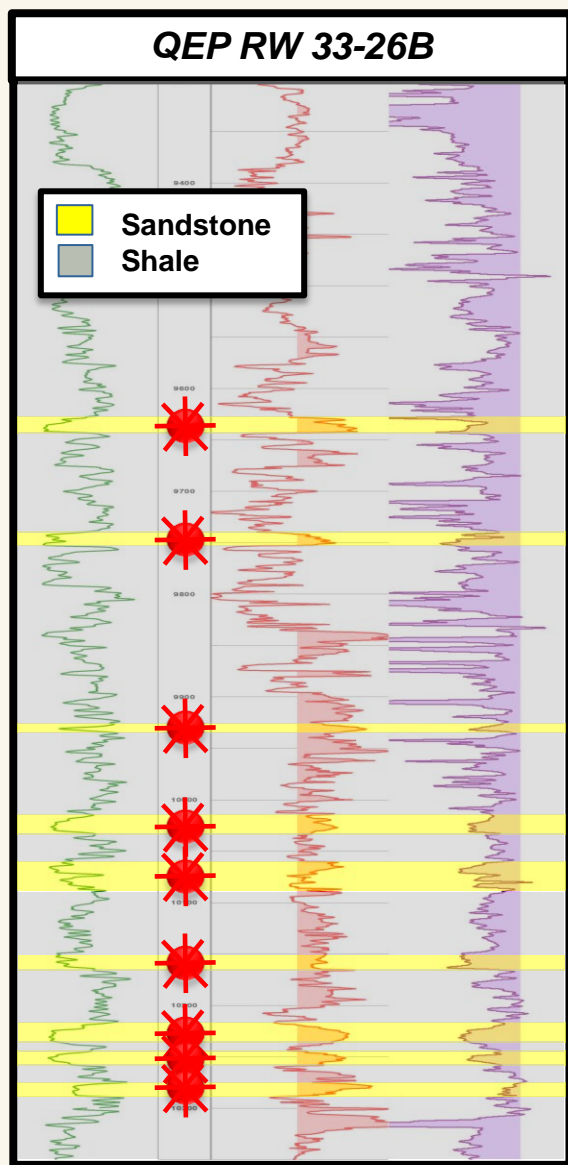
Uinta Basin: Geographic Setting



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



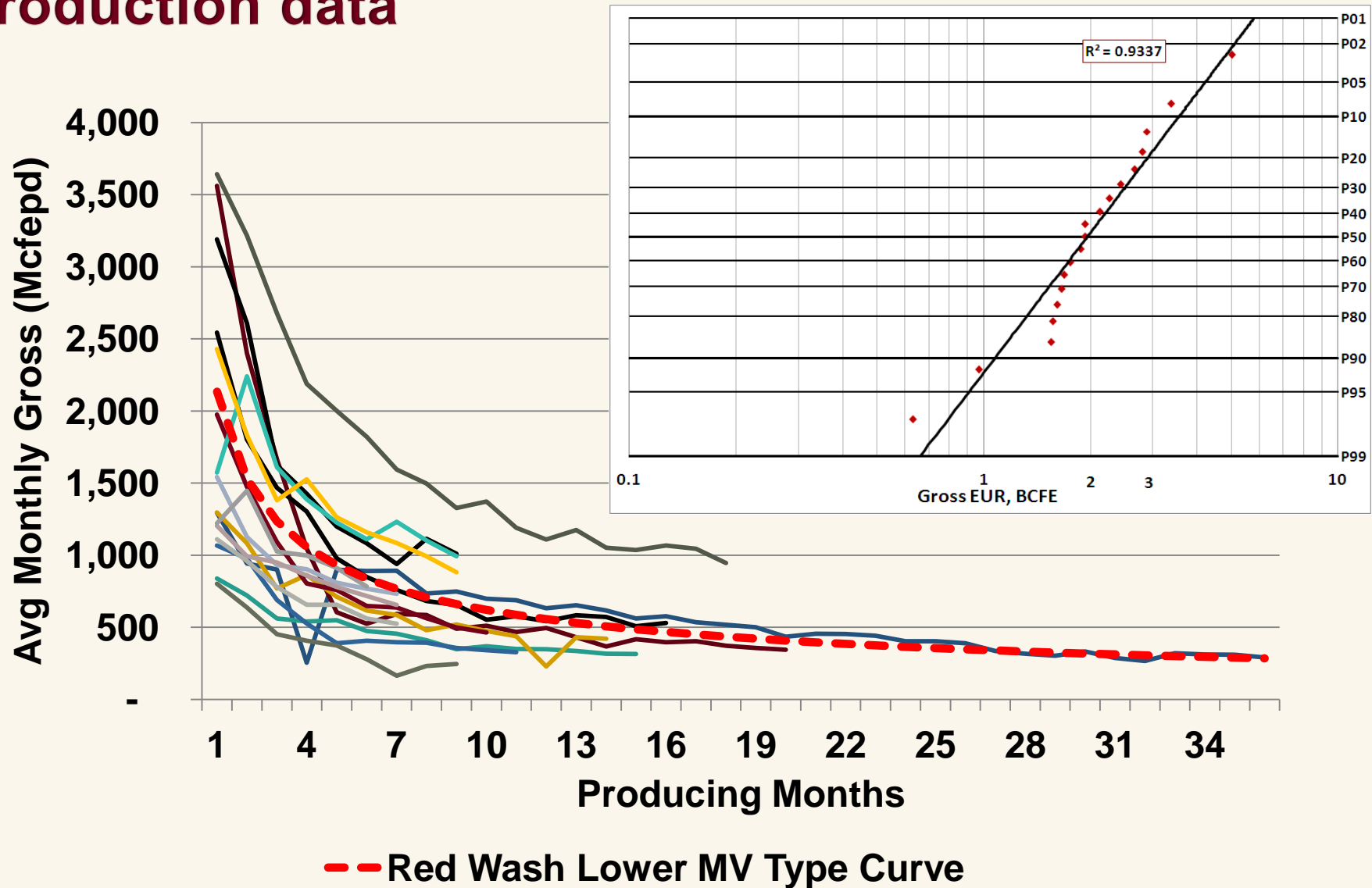
Uinta Basin: Red Wash Lower MV Play



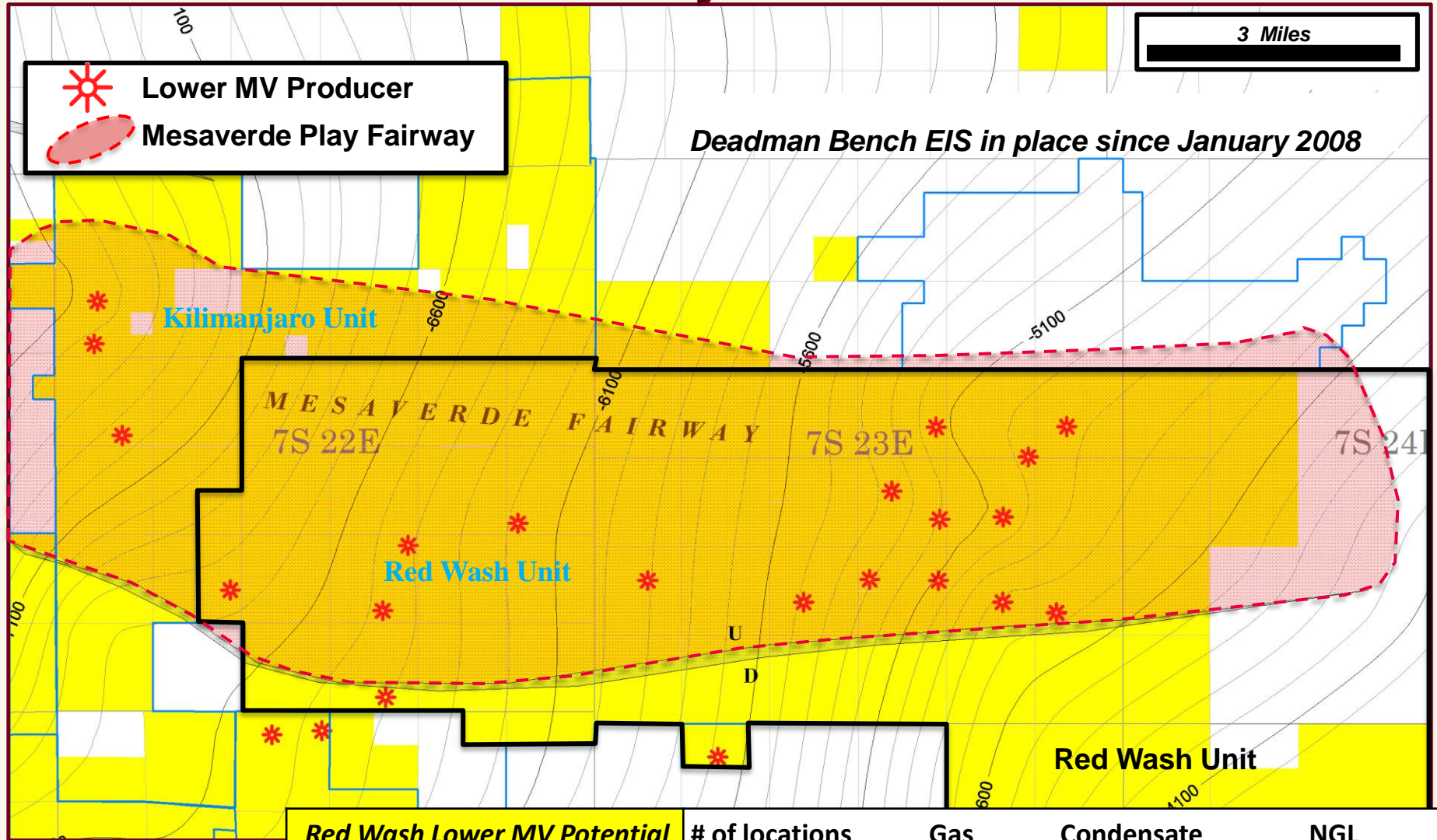
Lower MV Formation Targets
Multiple Vertical Sandstone Objectives
EURs: 0.6 – 5.0 Bcfe
MD ~ 12,000 ft



Red Wash Lower MV normalized production data



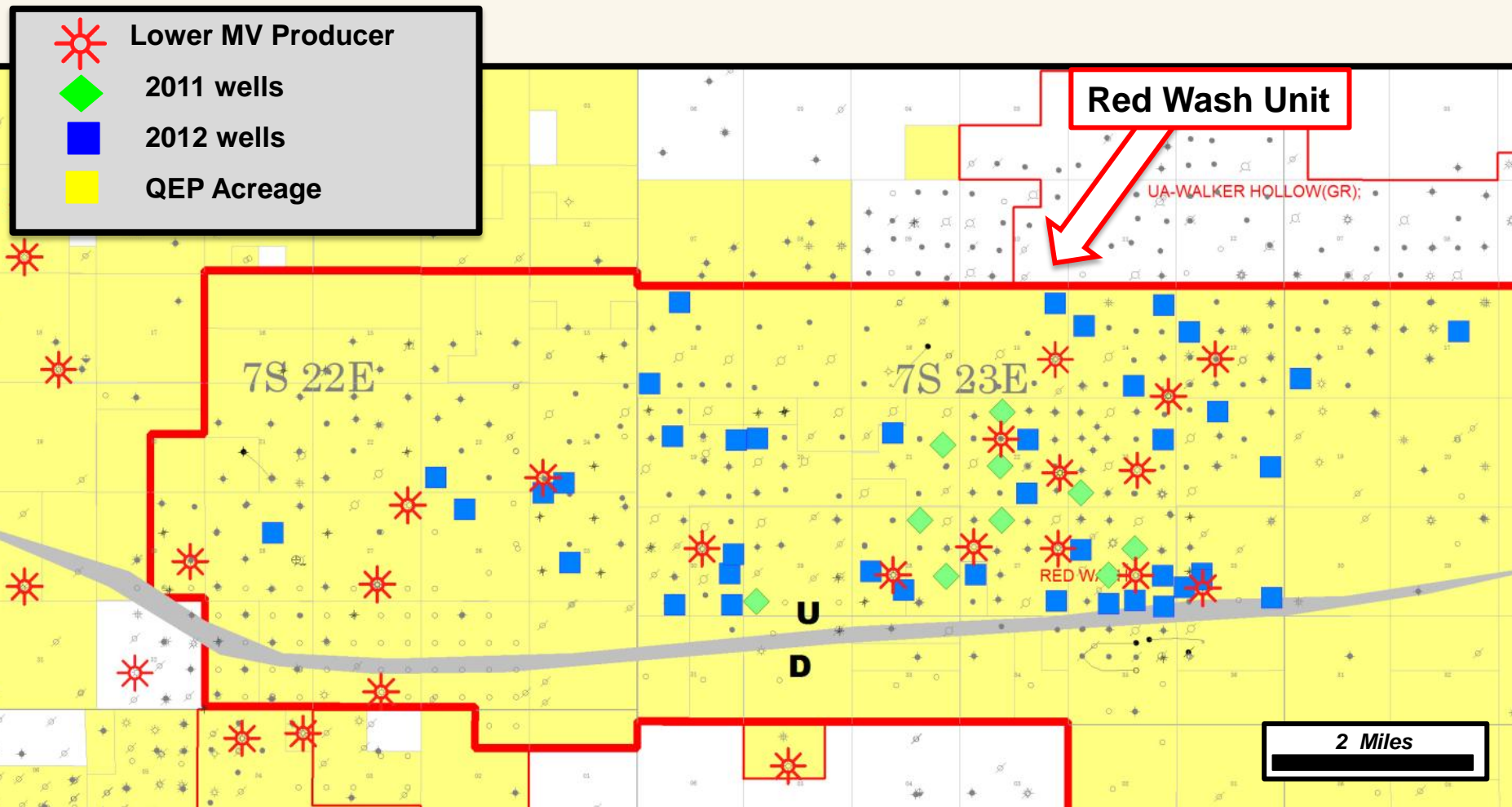
QEP has significant development potential within the Red Wash Lower MV fairway



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



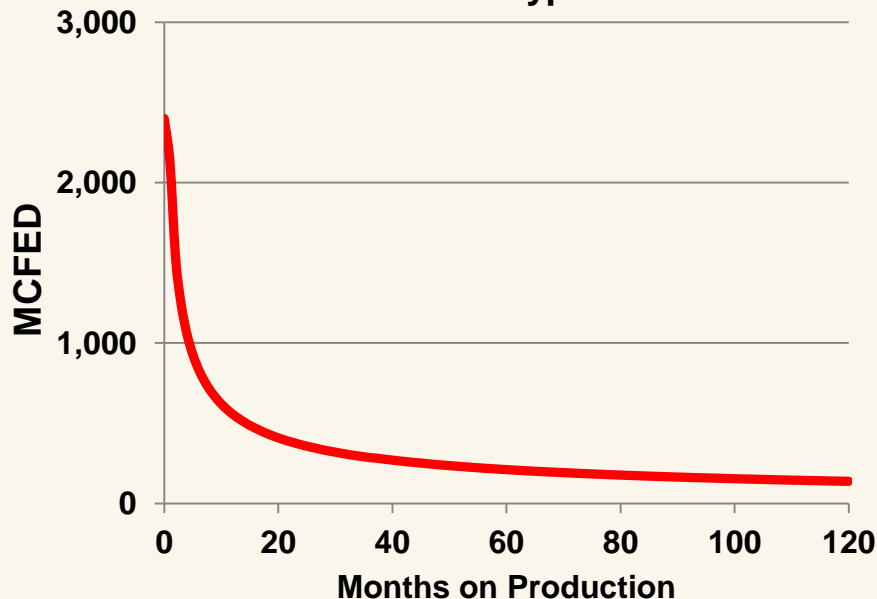
2012 Lower MV drilling objectives:

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

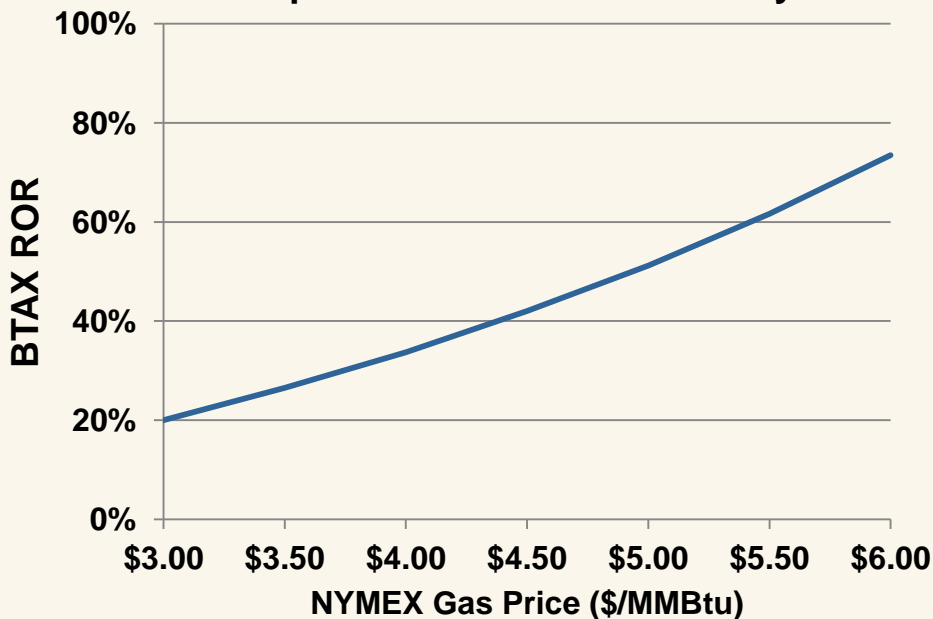


Red Wash Lower MV Play, Uinta Basin

Production Type Curve



Capital Return Price Sensitivity



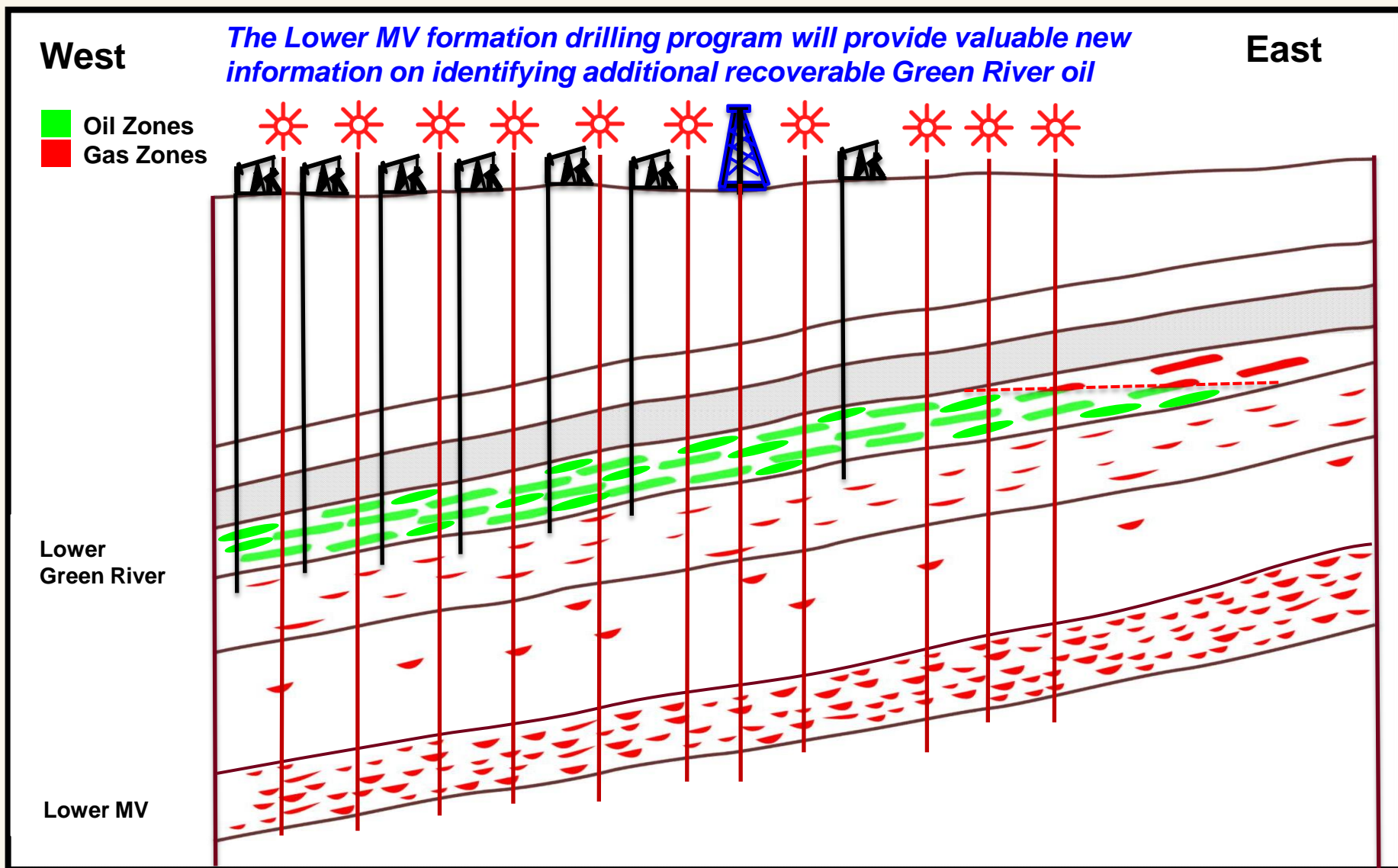
- Type Curve Details: IP: 2.4 MMcfepd, b factor: 1.6
- Initial Decline: 80.0%
- Terminal decline: 6.0%, Well life: 40.0 Years
- Type curve EUR: 2.1 Bcfe (50% of EUR in 3.5 yrs)
- Well Depth: 11,500'
- Completed Well Cost: \$2.1 MM

- 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

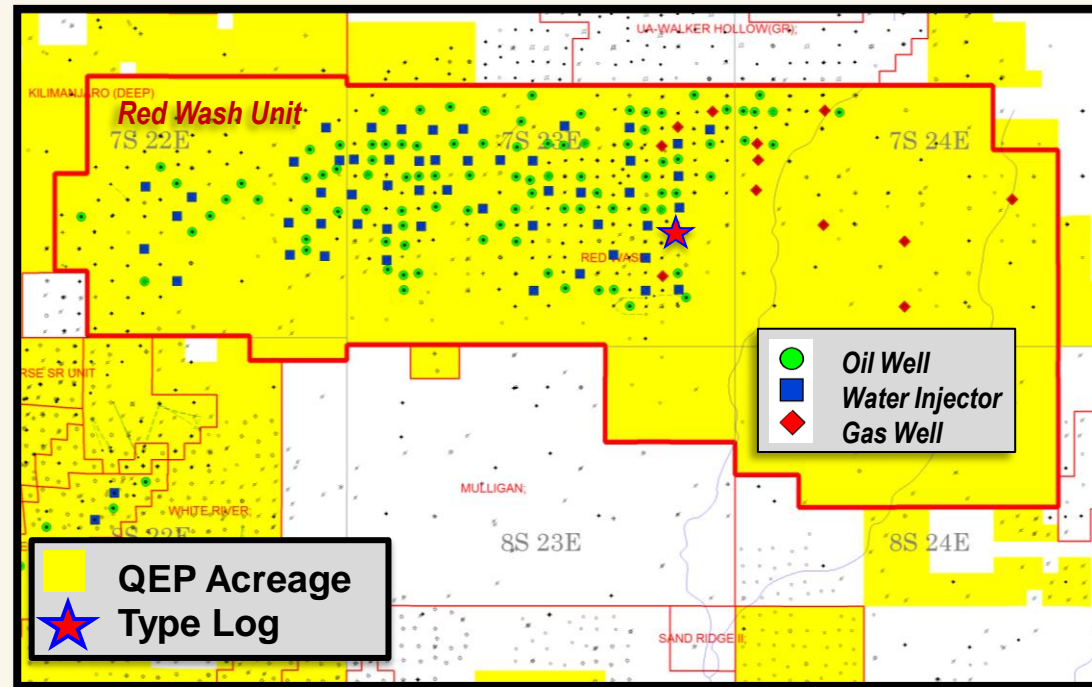
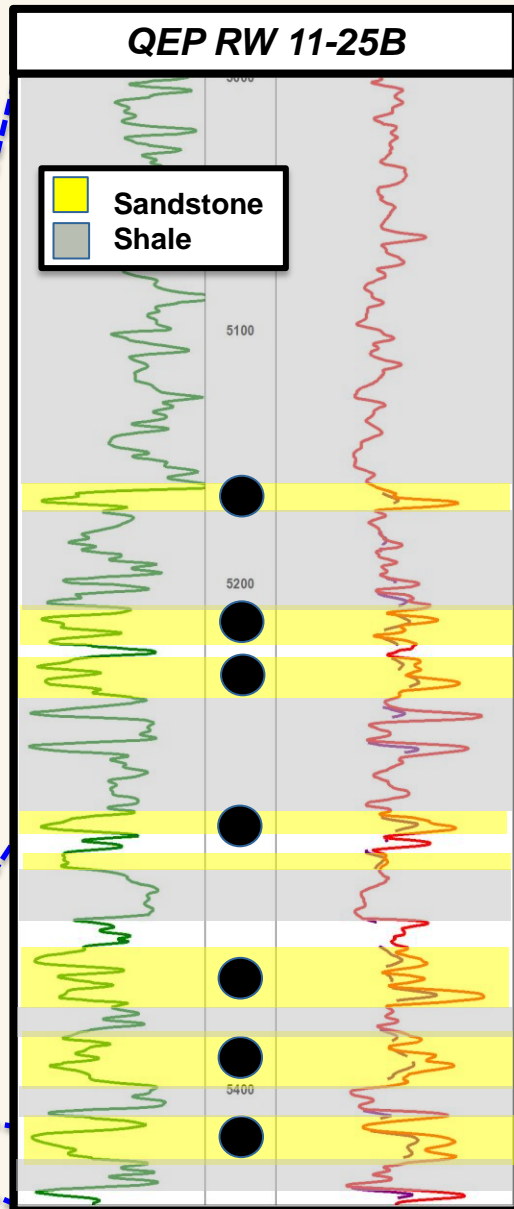


Red Wash Field schematic cross-section

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



Uinta Basin: Red Wash Green River oil play



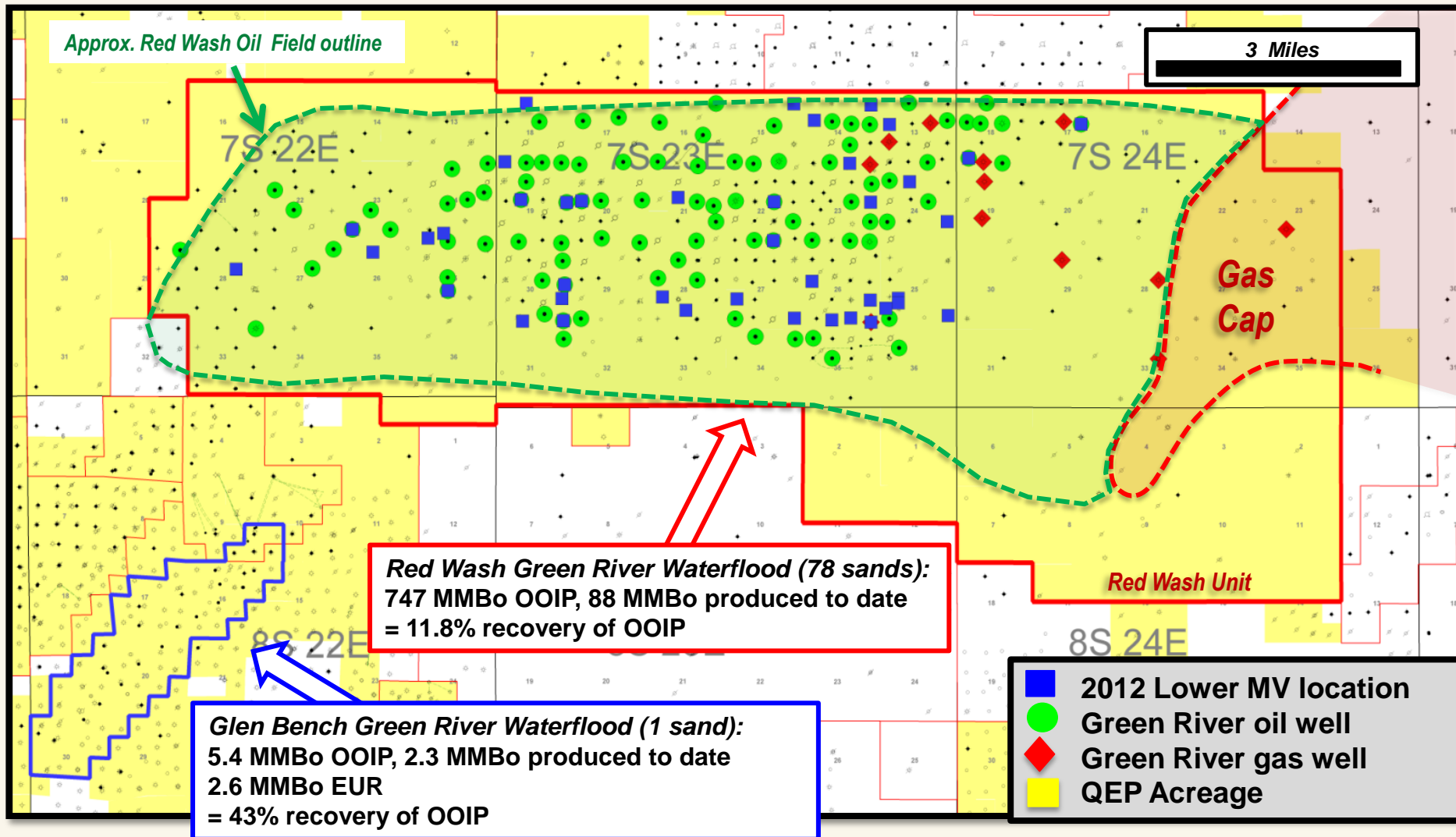
**300 ft of Type
Green River Section**

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

