This presentation includes forward-looking statements within the meaning of Section 27(a) of the Securities Act of 1933, as amended, and Section 21(e) of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “plans”, “estimates”, “expects”, “should”, “will”, or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These forward-looking statements include statements regarding: forecasted production and capital expenditures; well costs and average estimated ultimate recoveries per well; estimated reserves; plans for drilling and completion; and potential locations for wells. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; impact of new laws and regulations; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; shortages of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; changes in maintenance and construction costs and possible inflationary pressures; the availability and cost of credit; permitting delays; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2012. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on its Web site to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

The Securities and Exchange Commission (SEC) requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Investors are urged to closely consider the disclosures and risk factors in QEP’s most recent Annual Report on Form 10-K and in other reports on file with the SEC.
98% of QEP Energy’s 2013 CAPEX budget is allocated to oil and liquids-rich gas plays

- **Liquids-rich plays**
- **Oil plays**
- **Dry-gas play**

**Regional Breakdown**
- **Northern Region**
  - Powder River Basin
  - Pinedale Anticline
  - Uinta Basin
- **Southern Region**
  - Vermillion
  - Granite Wash
  - Haynesville
  - Woodford “Cana”
  - Marmaton, Tonkawa
QEP Resources plans to allocate over half of 2013 CAPEX to the Williston Basin

*2012 CAPEX excludes the approximate $1.4 billion North Dakota property acquisition
QEP Energy expects its production mix will change dramatically in 2013

*based on mid-point of guidance which was revised to reflect assumed full year ethane rejection
QEP has 117,000 net acres in the Williston Basin

- Fat Cat
- Fort Berthold
- South Antelope

Bakken Formation wells
Three Forks Formation wells
Operated focus area
QEP leasehold

Graph: QEP net production (Boepd)

- Jan-11
- Apr-11
- Jul-11
- Oct-11
- Jan-12
- Apr-12
- Jul-12
- Oct-12
- Jan-13

- 0
- 5,000
- 10,000
- 15,000
- 20,000
- 25,000
South Antelope Area Activity

- 5,000 to 12,500-ft laterals
- $10.8 MM (long lateral) well costs
- Proved reserves of 55 MMBoe*
- Probable reserves of 70 MMBoe*
- 95 Bakken/Three Forks PUD locations*
- Average EUR of 1,160 MBoe/well for Bakken long laterals post 1/1/2010
- Average EUR of 990 MBoe/well for Three Forks long laterals post 1/1/2010

* As of December 31, 2012
5,000 to 12,500-ft laterals
$10.8 MM (long lateral) well costs
Proved reserves of 45 MMBoe*
152 Bakken/Three Forks PUD locations*
EUR 300 to 900 MBoe/well (avg. 640 MBoe/well) (Three Forks and Bakken)

* As of December 31, 2012
As of December 31, 2012

- Proved reserves 1.53 Tcfe*
  - 452 PUD locations on a combination of 5 to 10-acre density *
- Up to 900 remaining locations
- 102 well completions in 2012
- 110 new completions planned for 2013
- $4.2 MM average well cost

* As of December 31, 2012
Pinedale spud to TD drill times continue to decline; maintaining our low-cost advantage

Days, SPUD TO TD


61   64   45   42   34   27   22   16   14   13   11.9

Record 8.6 Days

Wells / Rig-Yr

Up to 3,200 potential locations in the Uinta Basin
Red Wash Lower Mesaverde play

- Proved reserves of 429 Bcfe*
  - 225 PUD locations on 40-acre density*
- Vertical wells to average TD of 11,000'
- $2.3 MM average well cost
- Average EUR 2.3 Bcfe
- Over 32,000 net acres (primarily 86.5% NRI)

* As of December 31, 2012

<table>
<thead>
<tr>
<th>Geologic Age</th>
<th>Formation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERTIARY</td>
<td>Green River</td>
</tr>
<tr>
<td></td>
<td>Wasatch</td>
</tr>
<tr>
<td>CRETACEOUS</td>
<td>Mesaverde</td>
</tr>
<tr>
<td></td>
<td>Blackhawk</td>
</tr>
<tr>
<td></td>
<td>Mancos</td>
</tr>
<tr>
<td></td>
<td>Dakota/Cedar Mtn ss</td>
</tr>
</tbody>
</table>

- Producing Mesaverde wells
- 2013 Pilot Well Location
- 2013 Directional Drilling Pad
- Drilling
- WOC
- QEP leasehold

2013 Multi-well pads 1 & 2

Mesoaverde productive fairway

Testing 10, 20-acre pilots
QEP began pad drilling in the Uinta Basin Lower Mesaverde Play in November of 2012.

Pad 1
(7 wells WOC, 1 drilling)

Pad 2

- 20-acre bottom hole locations
- 10-acre bottom hole locations
- 20-acre development pattern
- 10-acre infill development pattern
- Drilling
- WOC
Woodford “Cana” economics include significant value from liquids across most of our 73,000 net acres

- Proved reserves 337 Bcfe*
  - 156 PUD locations*
- 3,236 additional potential locations (including 1,872 in Tier 1)
- 20% average working interest in Tier I lands
- $8 MM average well cost
- Anticipate 12 QEP-operated new well completions in the first half of 2013
  - EUR 6 to 8 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)

* As of December 31, 2012

Value Driver:

- Predominately condensate and NGL
  - 16% of QEP net acres
- Significant condensate and NGL
  - 54% of QEP net acres
- Dry gas
  - 30% of QEP net acres

QEP leasehold (Woodford or deeper)
Woodford wells completed
Woodford wells drilling & WOC

TIER I:
- 31,700 net acres
- 16% of QEP net acres
- 20% average working interest in Tier I lands
- 1 rig drilling (75% WI)
- 4 wells completed (100% WI)

TIER II:
- 41,300 net acres
- 16% of QEP net acres
- $8 MM average well cost
- Anticipate 12 QEP-operated new well completions in the first half of 2013

Dewey Co.
Custer Co.
Blaine Co.
Washita Co.
Caddo Co.
Kingfisher Co.

The Resource Growth Company ♦ NYSE: QEP
QEP has 21,000 net acres in the Granite Wash play in the Texas Panhandle

- $7 MM average operated well costs
- EUR 500 MBoe to 1,200 MBoe/well

After processing peak daily production rates for operated wells
completed in Q1:
1. Jolly 21 SL 4H 515 BOPD 478 BNGLPD 2232 MCFPD (59% WI)
2. Jolly 21 SL 5H 214 BOPD 100 BNGLPD 397 MCFPD (59% WI)
3. Adams 20 SL 1H 306 BOPD 142 BNGLPD 539 MCFPD (50% WI)

After processing peak daily production rates for outside-operated wells completed in Q1:
4. 1232 BOPD 280 BNGLPD 1149 MCFPD (24% WI)
5. 664 BOPD 113 BNGLPD 466 MCFPD (24% WI)
6. 972 BOPD 102 BNGLPD 629 MCFPD (12% WI)
7. 721 BOPD 141 BNGLPD 855 MCFPD (12% WI)
8. 128 BOPD 6 BNGLPD 35 MCFPD (12% WI)

Operated wells in progress:
9. Edwards 2056H DRILLING (72% WI)
• Proved reserves 470 Bcf*
  • 52 PUD locations*
• 1,000 additional potential locations on 80-acre density
• $9 MM average well cost
• Average EUR 6 to 8 Bcf/well

As of December 31, 2012
Haynesville only