

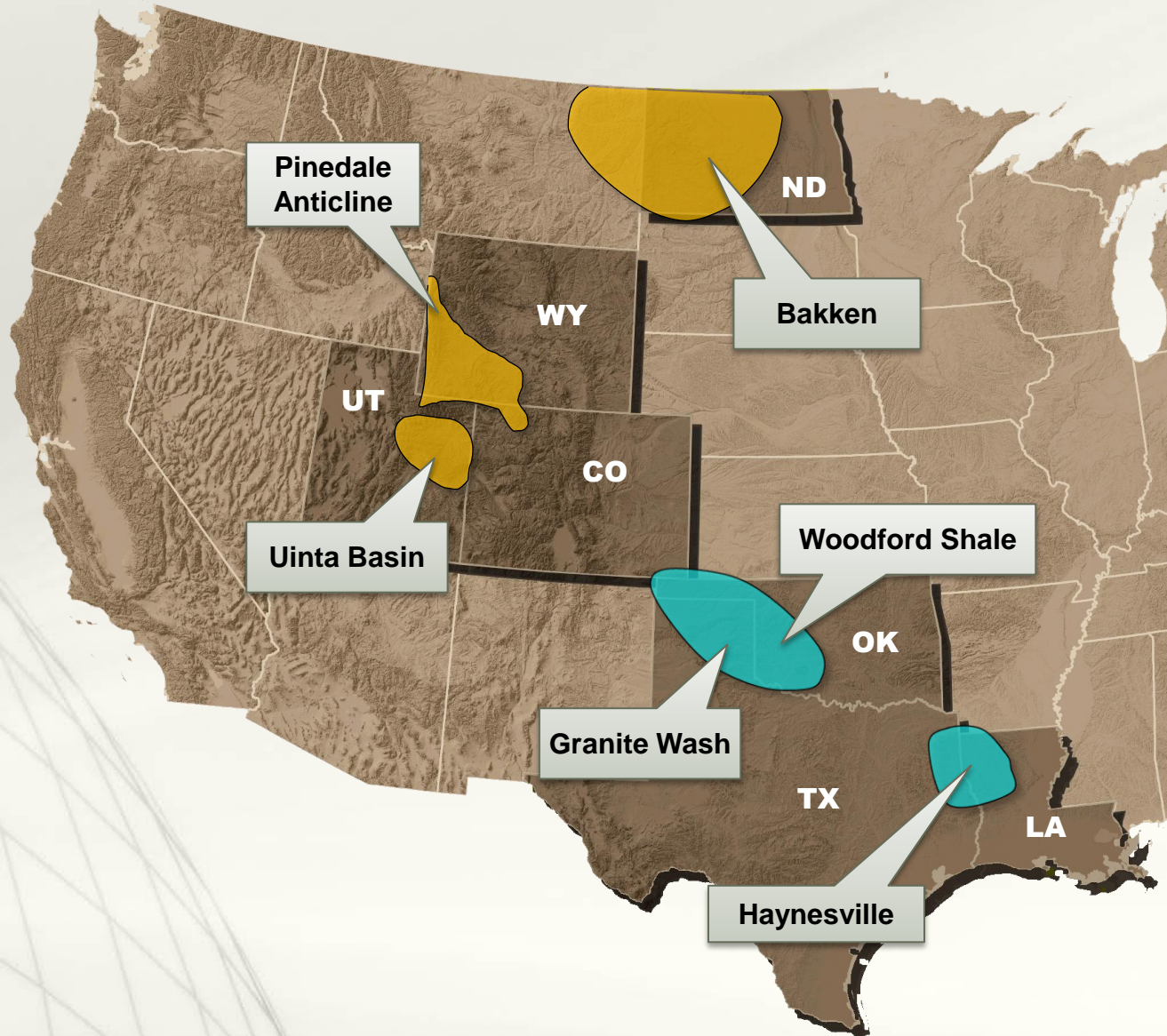


*The Resource Growth Company*

**QEP Resources, Inc.**

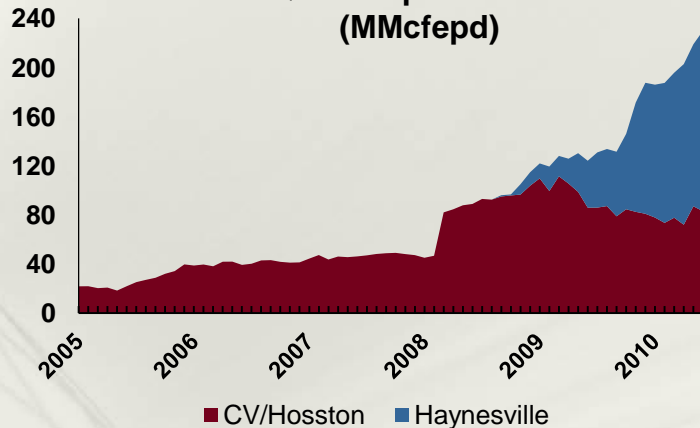
**Second Quarter 2010  
Operations Update  
July 26, 2010**

# QEP is active in several of North America's most economic resource plays



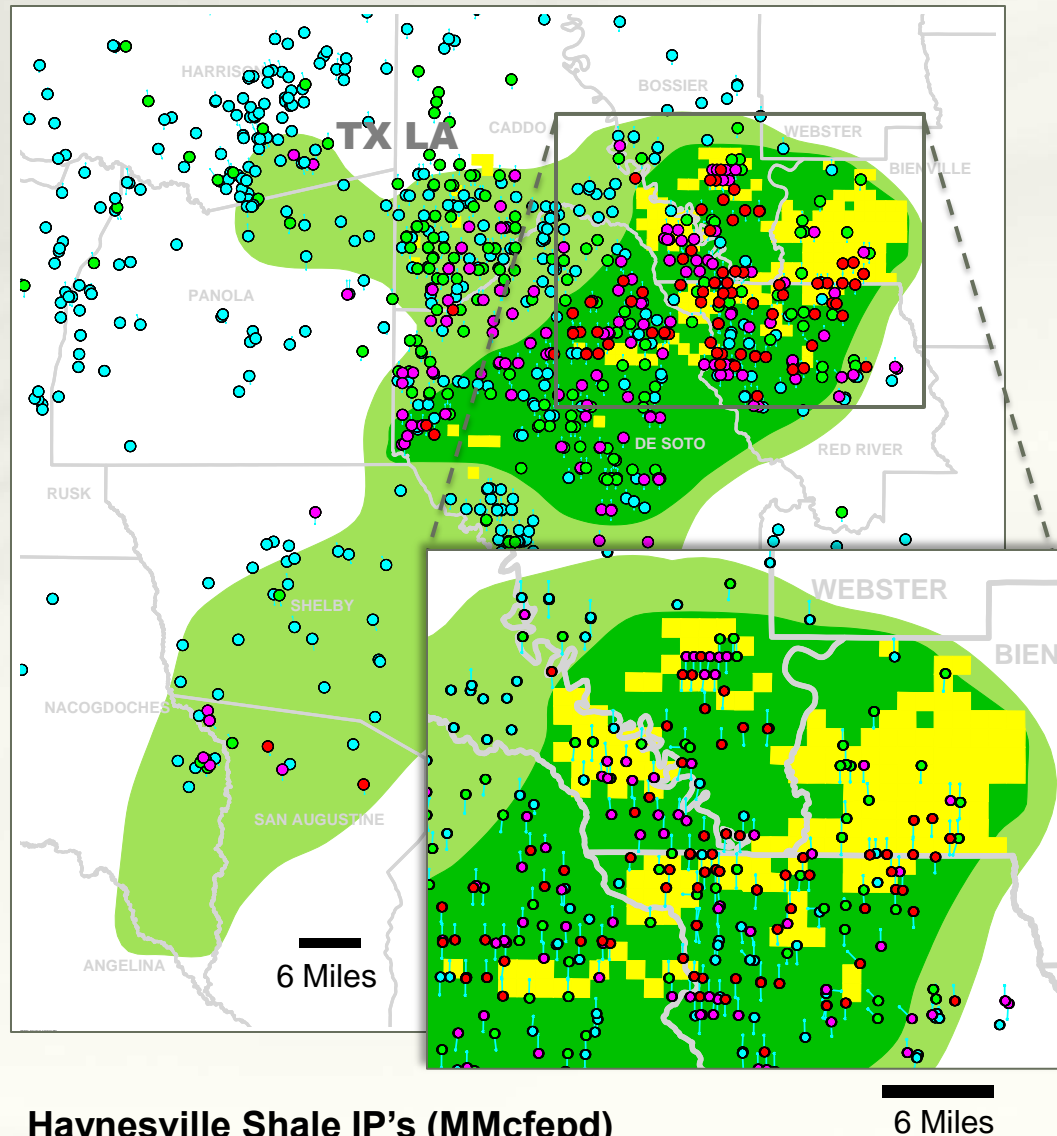
# 49,000 net acres in the core of the Haynesville Shale play

QEP net production (MMcfepd)



- Proved reserves 592 Bcf\*
- 276 PUD locations\*
- 1,300 additional unbooked locations on 80-acre density
- 7 operated rigs
- \$8 to \$9 MM completed well cost
- EUR 5 to 8 Bcf/well

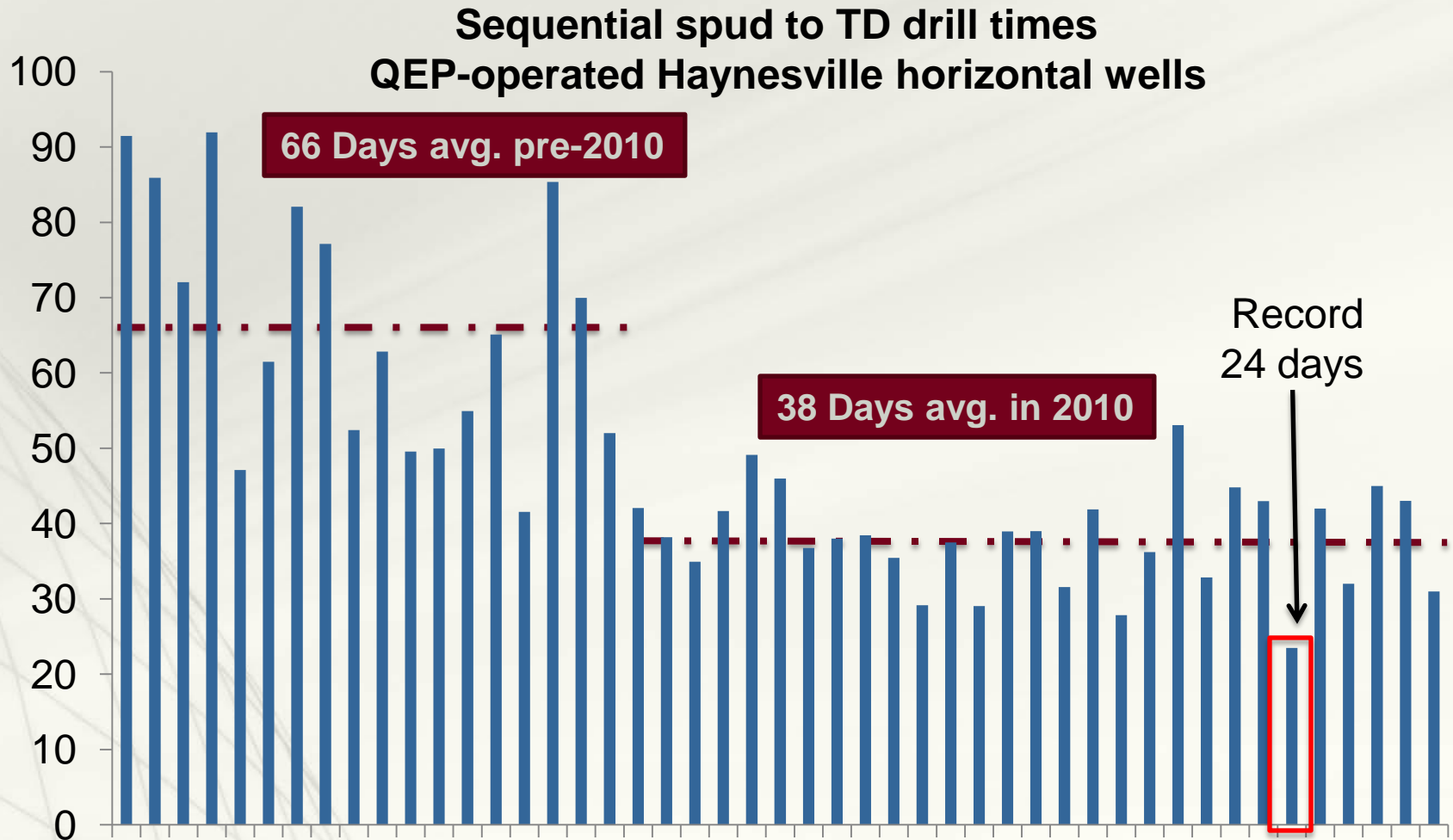
\* As of December 31, 2009



■ < 10 ■ 10-15 ■ 15-20 ■ >20

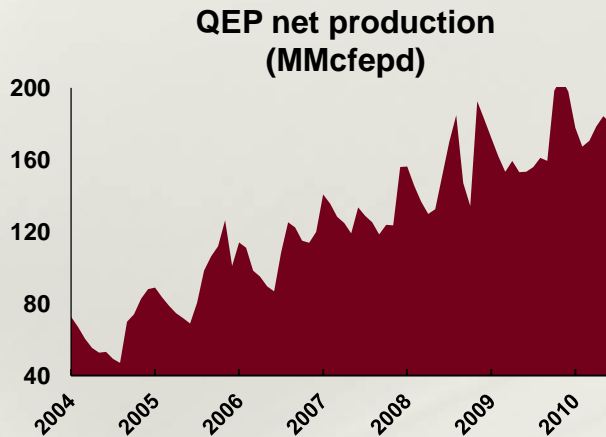


# Our Haynesville drill times and well costs are coming down; we are drilling more wells per rig



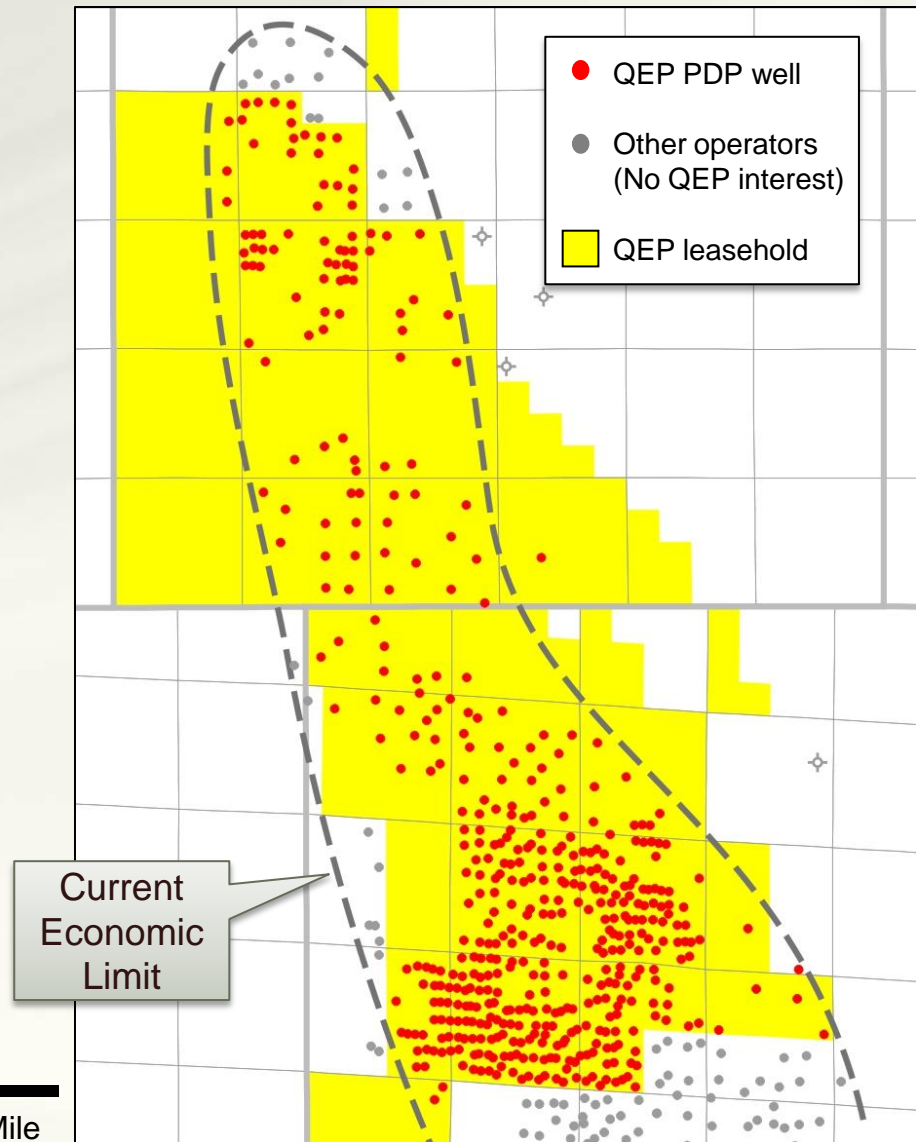


# Up to 1,400 remaining locations at Pinedale

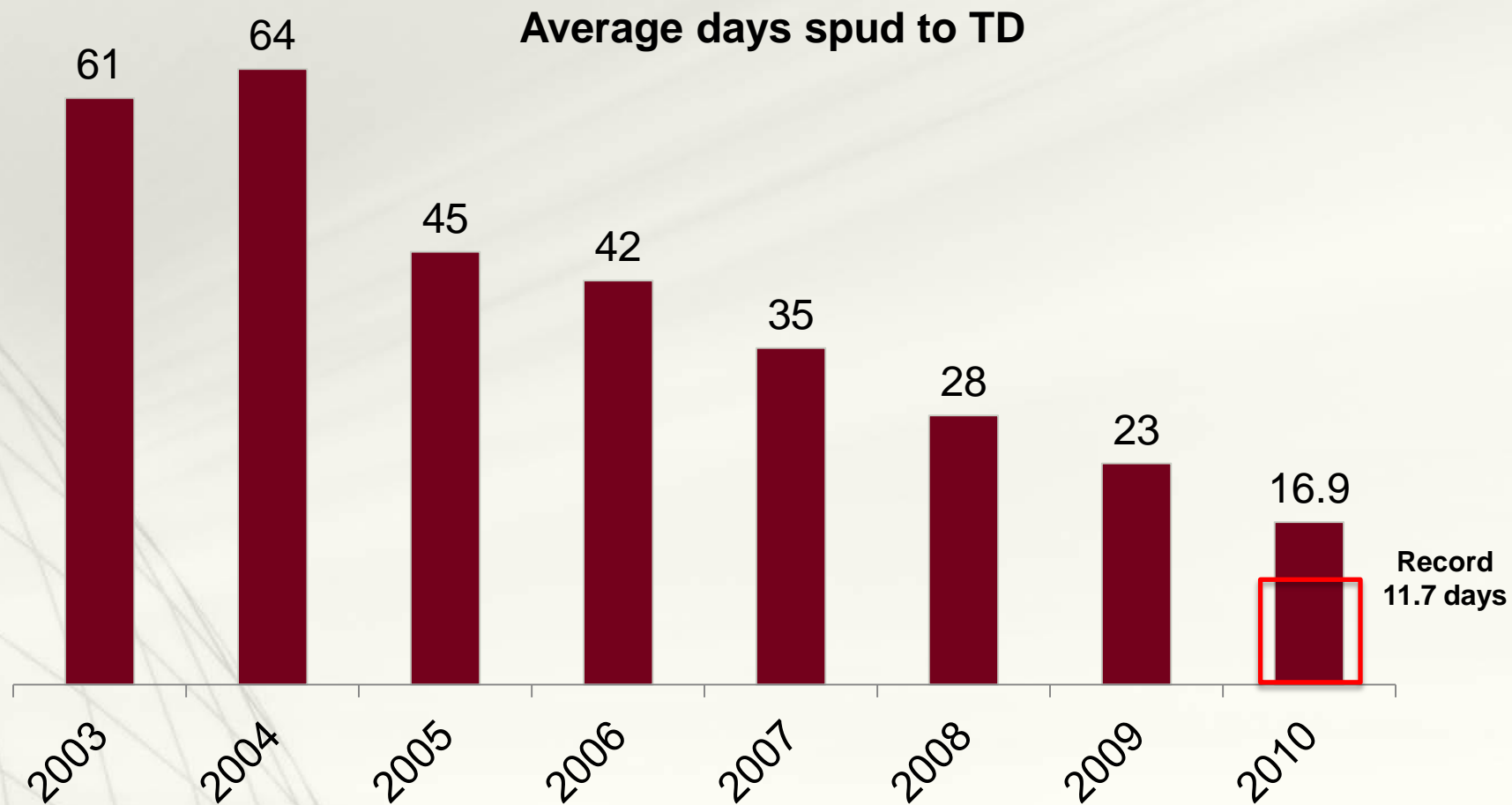


- Proved reserves 1.3 Tcfe\*
- 432 PUD locations on a combination of 5,10, and 20-acre density \*
- Up to 1,400 remaining locations
- 100 new completions forecast for 2010
- Completed well costs below \$4.0 MM
- 6 operated rigs

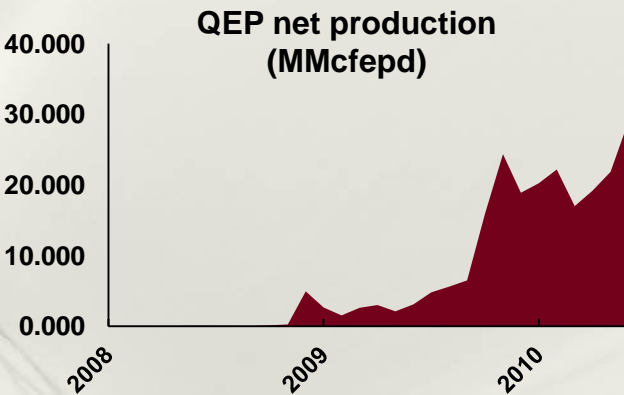
\* As of December 31, 2009



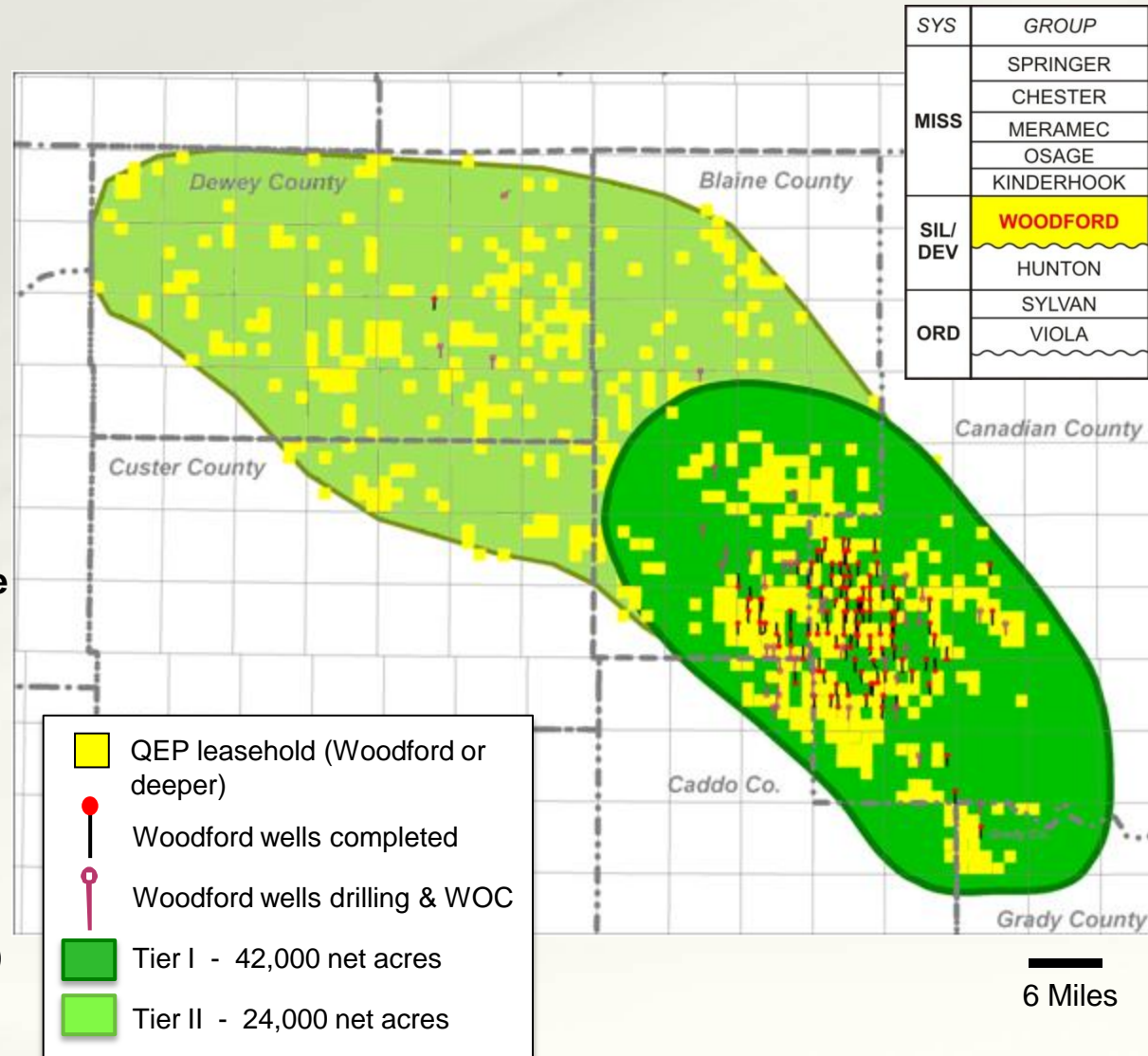
# Pinedale drill times continue to decline, maintaining our low-cost advantage



# 66,000 net acres in the Woodford “Cana” shale play in NW Oklahoma



- Proved reserves 104 Bcfe\*
- 76 PUD locations\*
- 2,700 unbooked locations on 80-acre density
- 19% average working interest in Tier I lands
- 2 operated rigs
- \$6.5 to \$8.5 MM completed well cost
- EUR 4 to 12 Bcfe/well
- Significant NGL (25 to 80 bbls/MMcf)



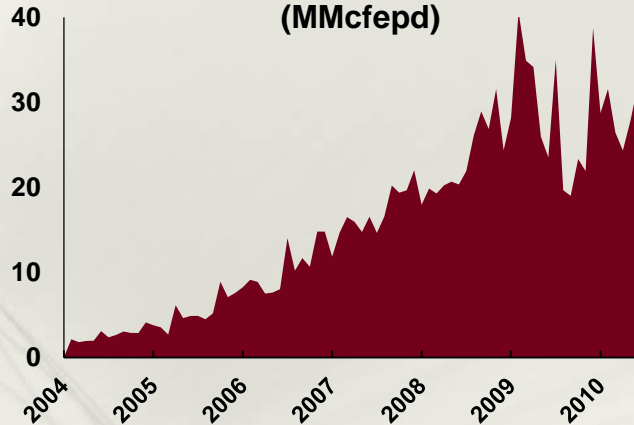
\* As of December 31, 2009






# QEP has two rigs drilling horizontal Granite Wash/Atoka wells in the Texas Panhandle

QEP net production  
(MMcfe/d)

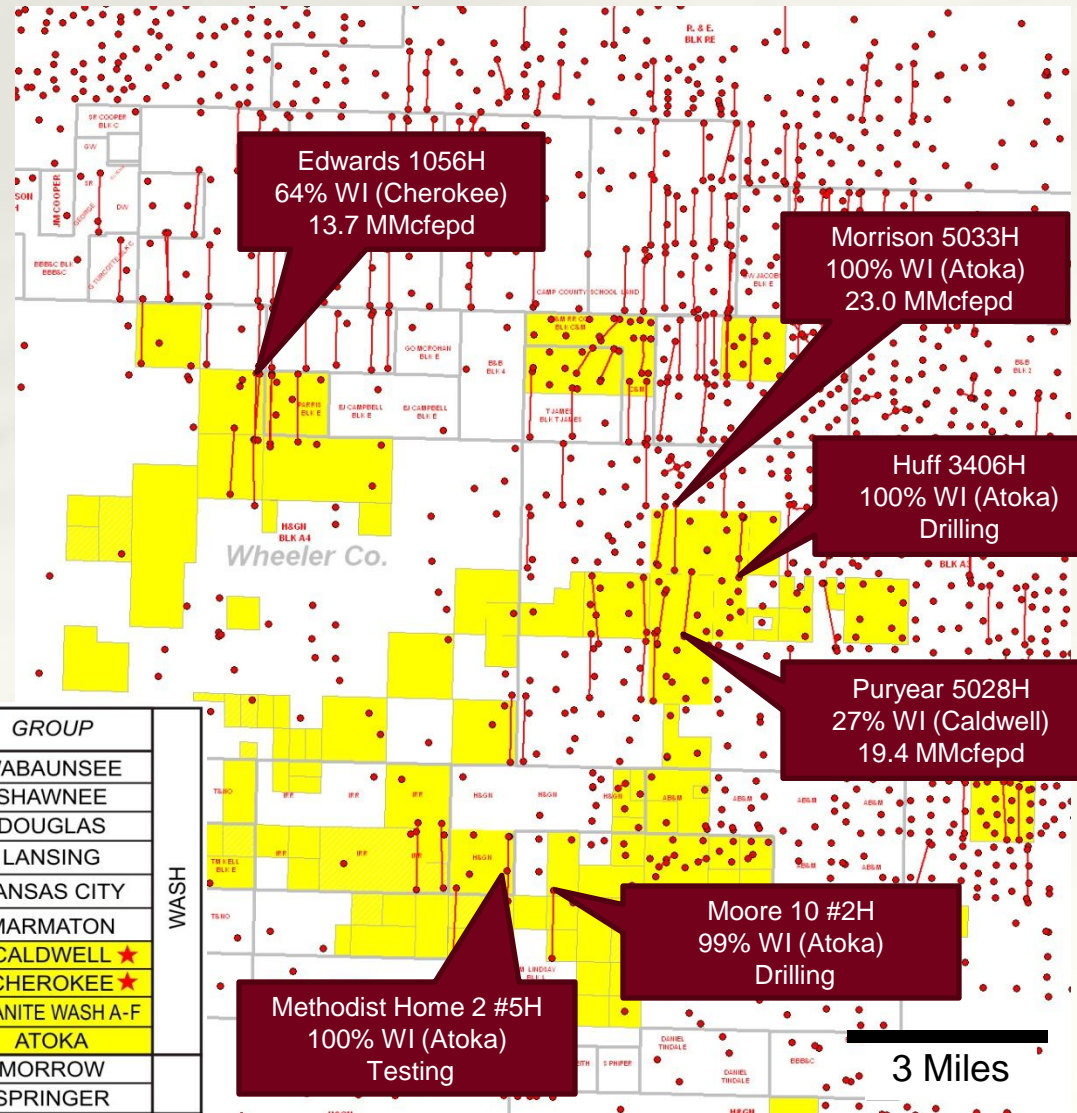


- Third operated horizontal well is producing, and fourth is testing
- \$7.0 to \$8.7 MM completed well cost
- EUR 4.0 to 12.0 Bcfe/well
- 26,540 net acres
- Two operated rigs

 QEP leasehold

After processing peak daily production rates:  
 Puryear: 7.7 MMcfd, 1,947 Bbls oil & NGL (19.4 MMcfe/d)  
 Edwards: 5.7 MMcfd, 1,336 Bbls oil & NGL (13.7 MMcfe/d)  
 Morrison: 16.9 MMcfd, 1,012 Bbls oil & NGL (23.0 MMcfe/d)





SYS	GROUP	
PENNSYLVANIAN	WABAUNSEE	WASH
	SHAWNEE	
	DOUGLAS	
	LANSING	
	KANSAS CITY	
	MARMATON	
	CALDWELL ★	
	CHEROKEE ★	
	GRANITE WASH A-F	
	ATOKA	
	MORROW	
	SPRINGER	
	★ High oil yield	





# QEP has 89,000 net acres in the ND Bakken play

- 5,000 to 10,000-ft laterals
- \$5.8 to \$7.2 MM completed well cost
- IP's of 500 to 3,000+ Bopd
- EUR 350 to 750 Mboe/well
- 1 operated rig going to 2 by year- end

-  QEP leasehold
-  Lake Sakakawea
-  Current eastern productive limit
- WOC** Waiting on completion
-  Bakken wells
- LL** Long lateral >9,000 ft
- SL** Short lateral <5,000 ft

