

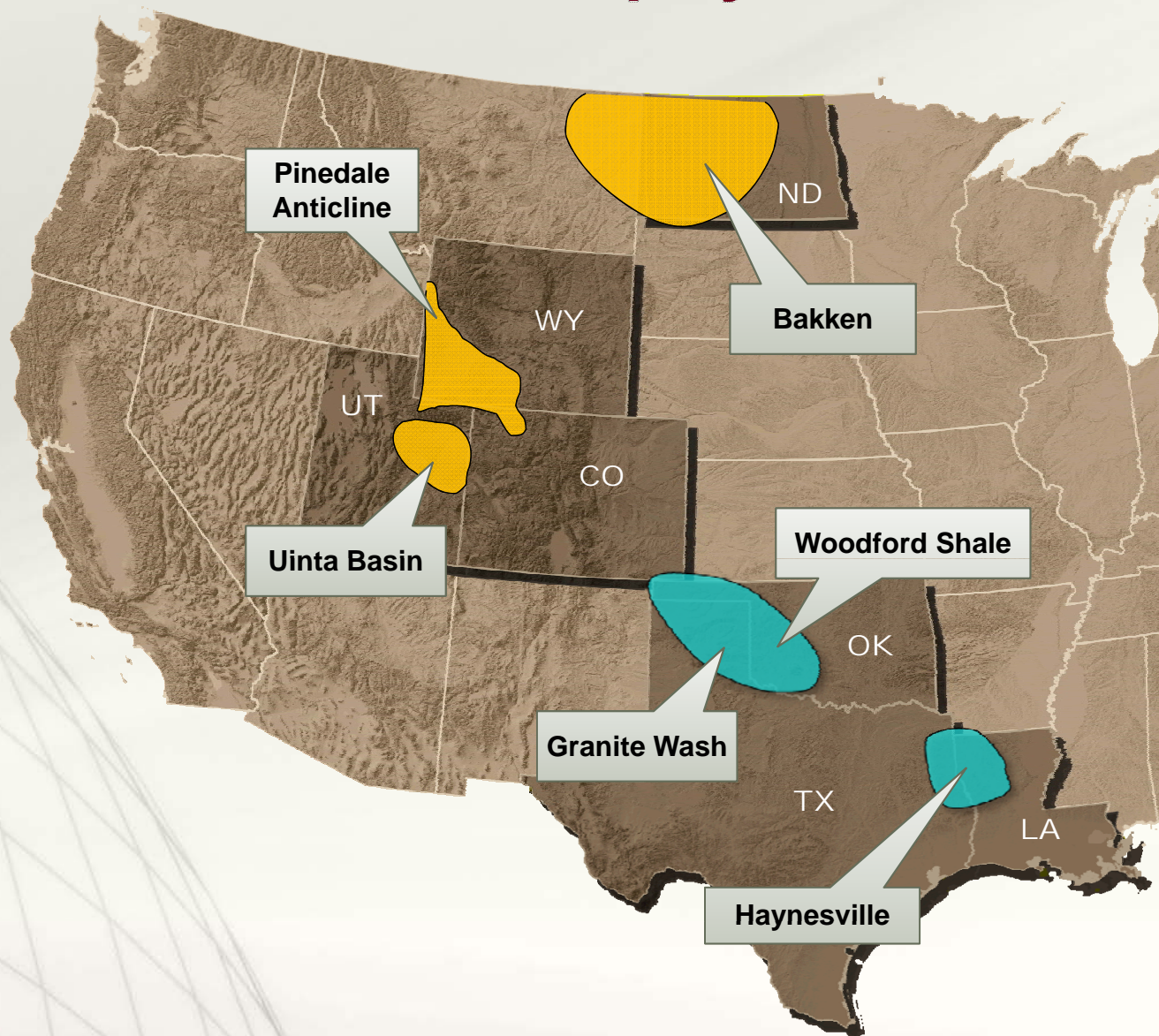


*The Resource Growth Company*

**QEP Resources, Inc.**

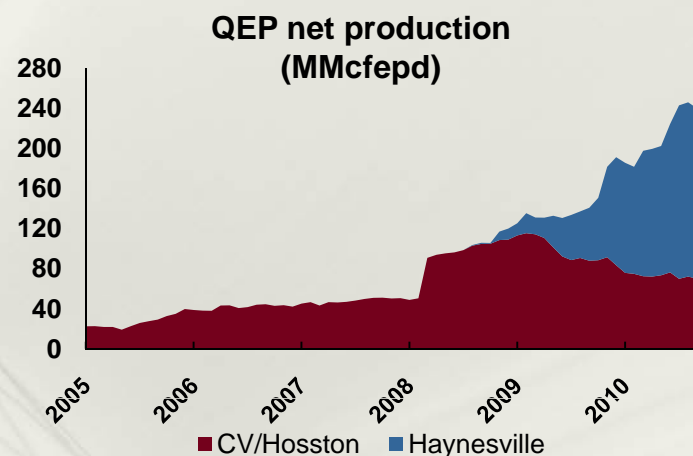
**Third Quarter 2010  
Operations Update  
October 25, 2010**

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





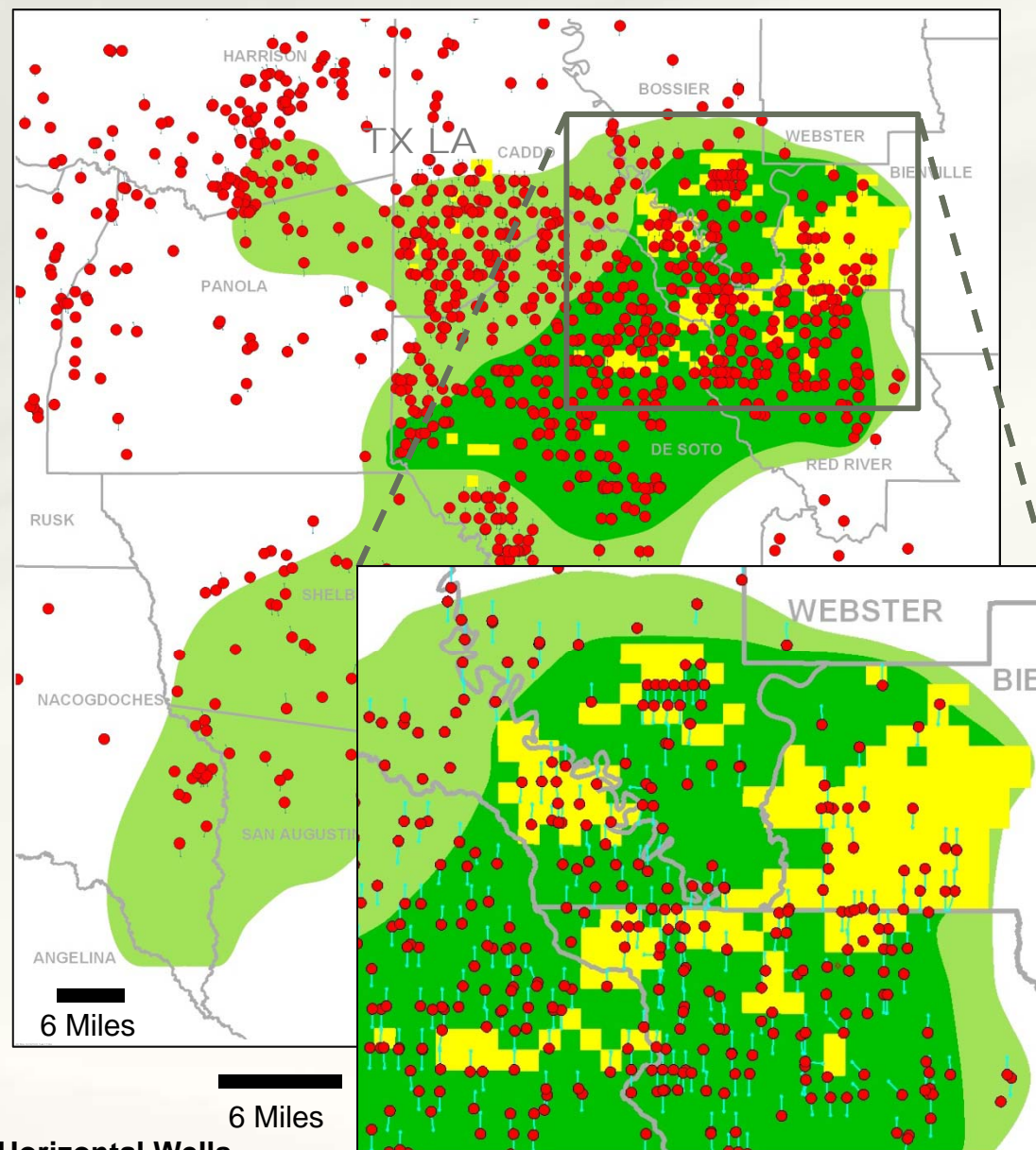
# 49,000 net acres in the core of the Haynesville Shale play



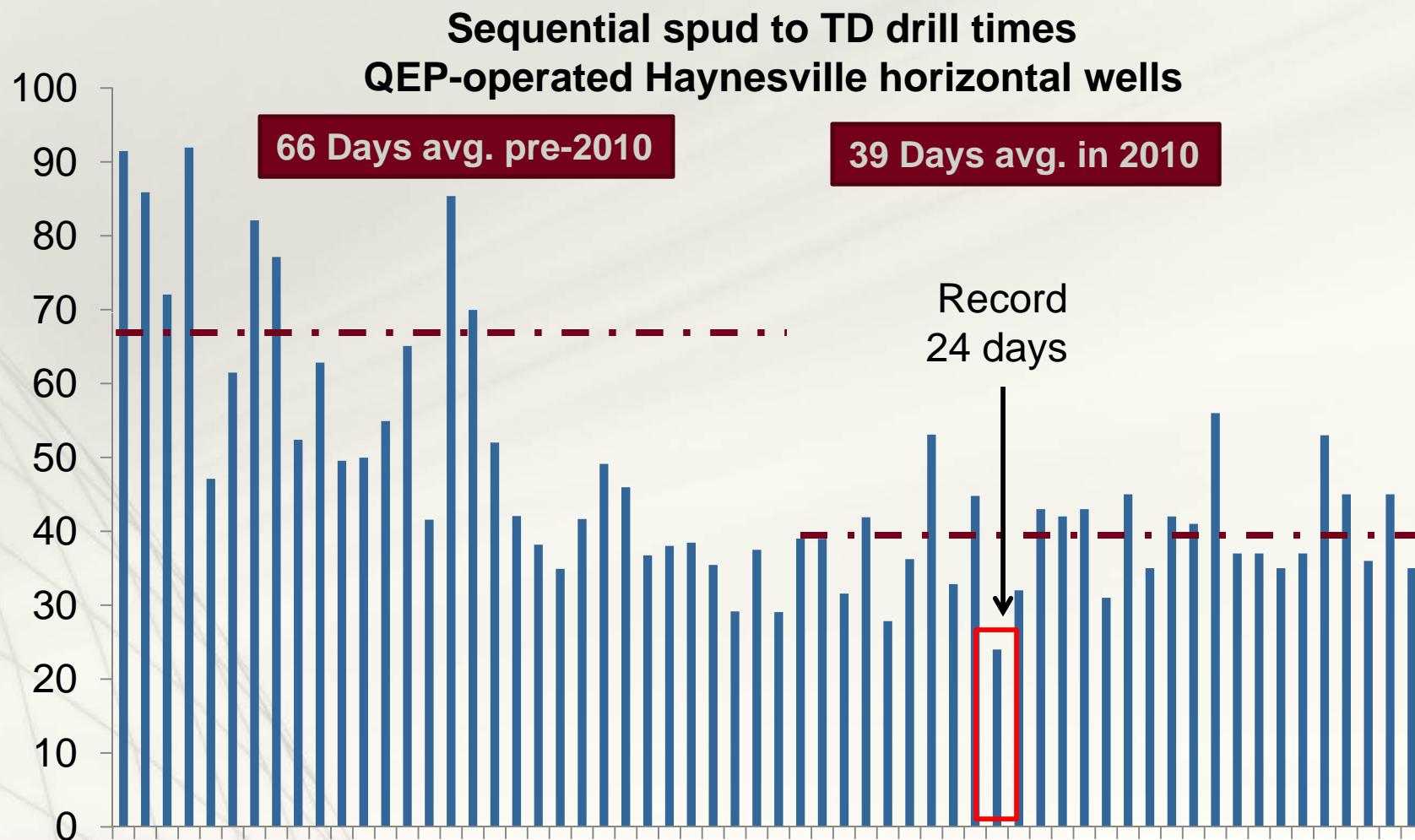
- Proved reserves 592 Bcf\*
- 276 PUD locations\*
- 1,300 additional unbooked locations on 80-acre density
- 7 operated rigs
- \$8.5 to \$9.5 MM completed well cost
- EUR 5 to 8 Bcf/well

\* As of December 31, 2009

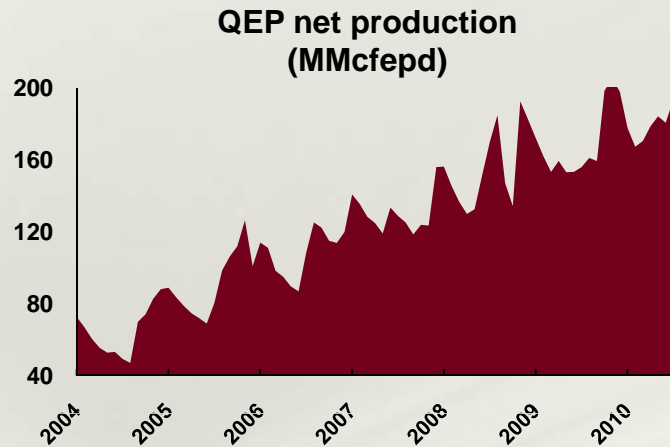
- QEP Leasehold
- Haynesville Tier I
- Haynesville Tier II
- Haynesville Shale Horizontal Wells



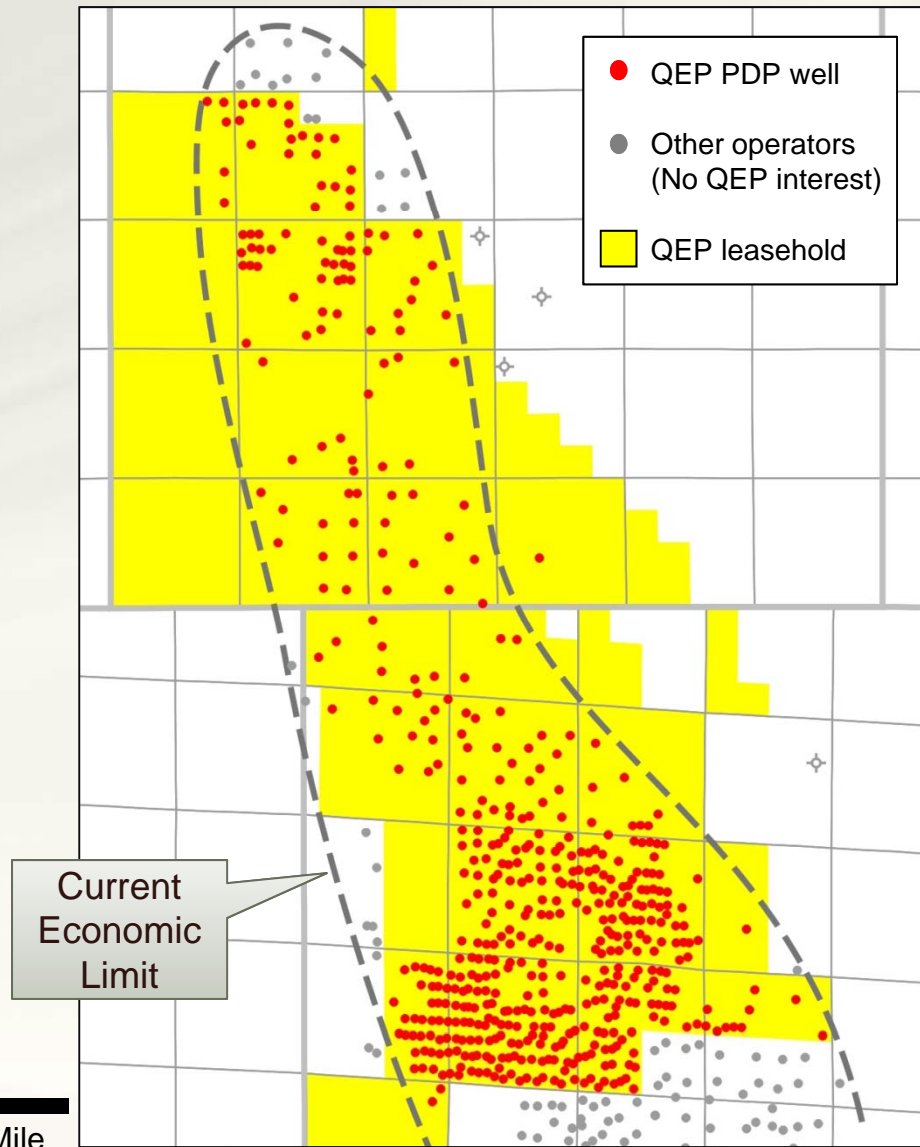
# Our Haynesville drill times and well costs are coming down; we are drilling more wells per rig



# Up to 1,300 remaining locations at Pinedale



- Proved reserves 1.3 Tcfe\*
- 432 PUD locations on a combination of 5,10, and 20-acre density \*
- Up to 1,300 remaining locations
- 100 new completions forecast for 2010
- Completed well costs below \$4.0 MM
- 5 operated rigs

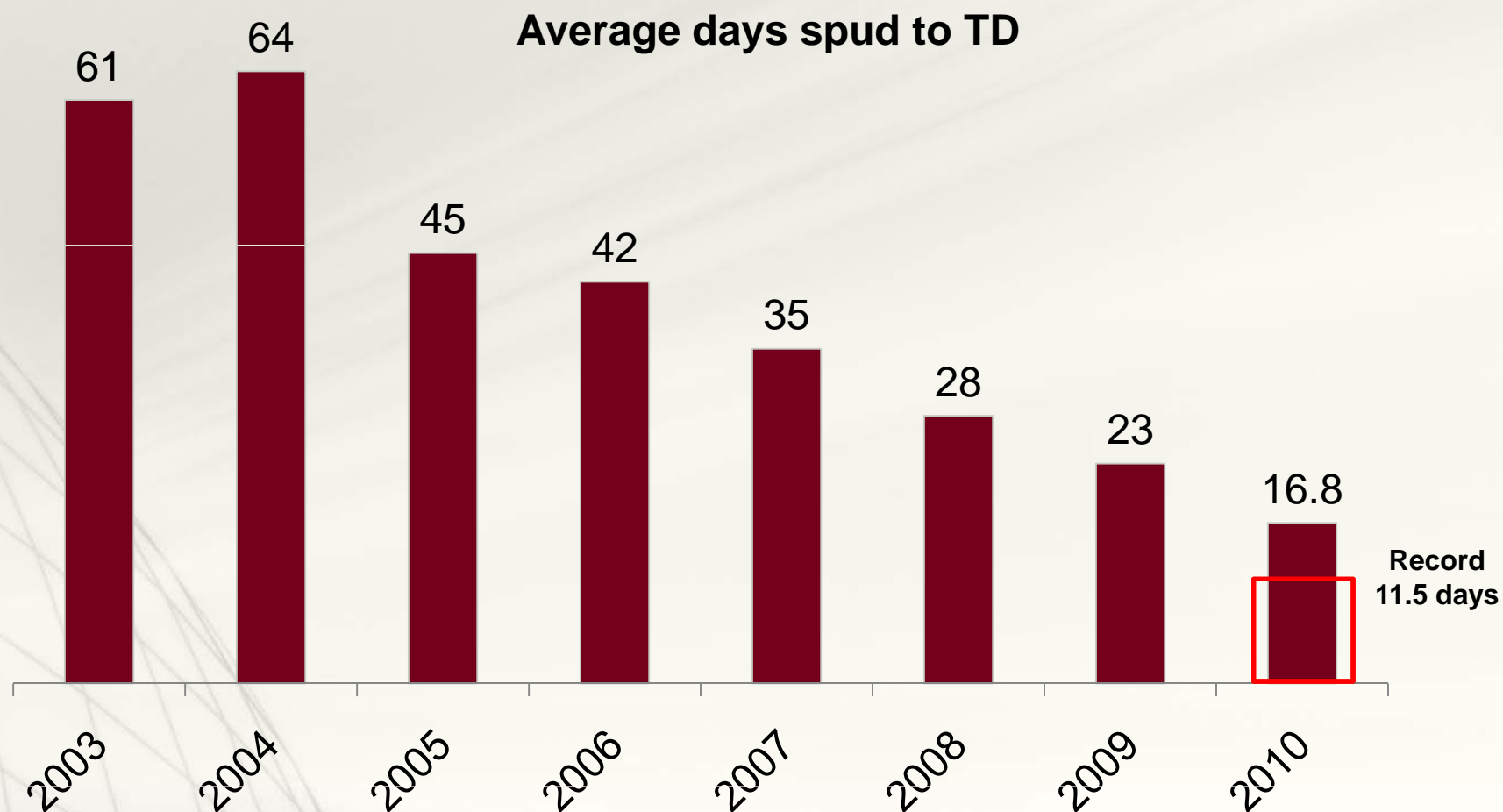


\* As of December 31, 2009

NYSE: QEP

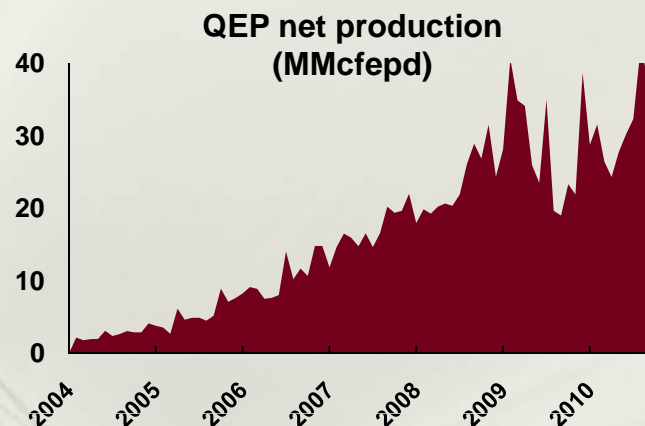
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## Pinedale drill times continue to decline, maintaining our low-cost advantage





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



- Fifth operated horizontal well is producing, and sixth is testing
- \$7.0 to \$8.7 MM completed well cost
- EUR 4.0 to 12.0 Bcfe/well
- 27,000 net acres
- Two operated rigs

After processing peak daily production rates:

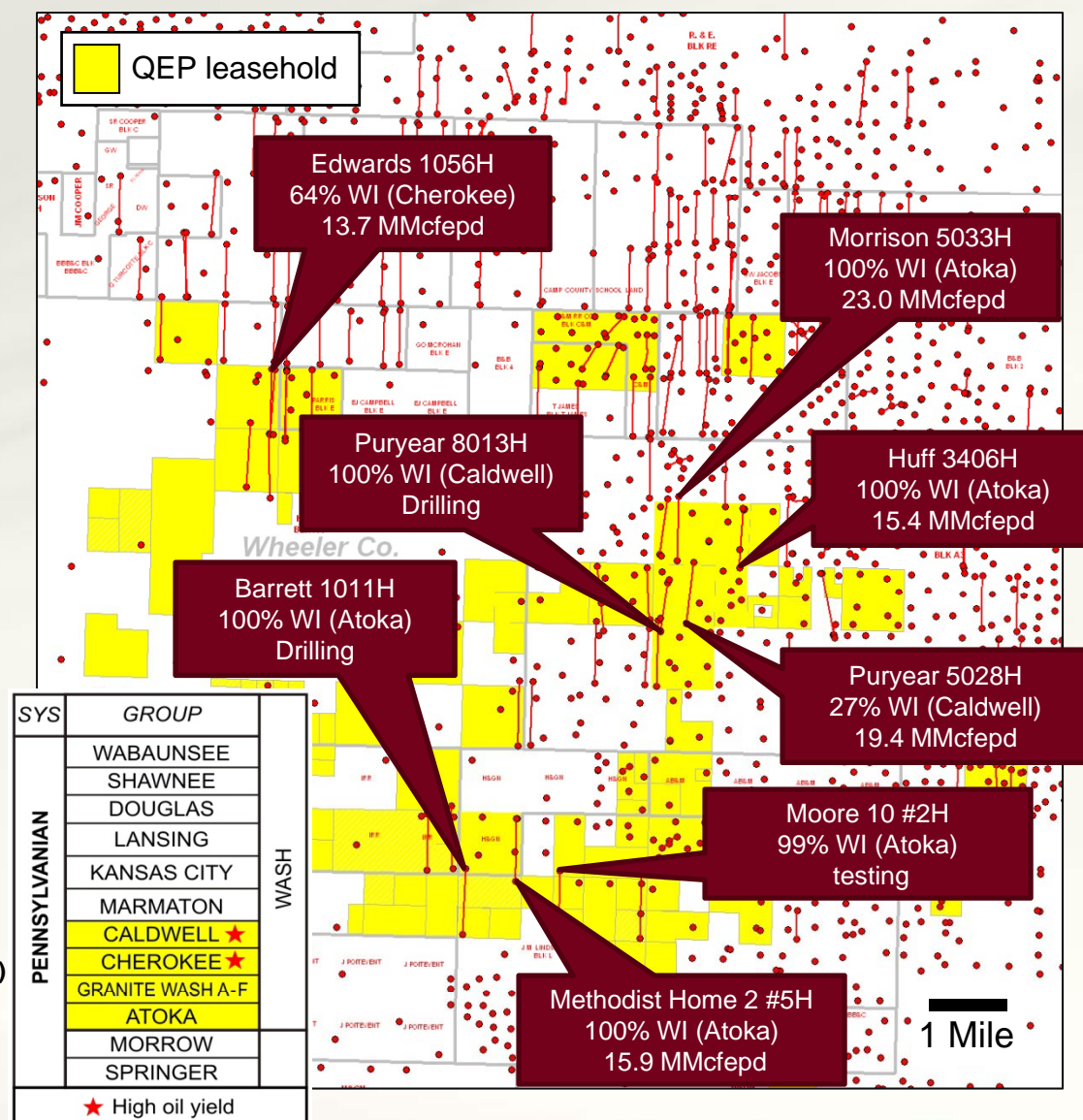
Puryear: 7.7 MMcfd, 1,947 Bbls oil & NGL (19.4 MMcfepd)

Edwards: 5.7 MMcfd, 1,336 Bbls oil & NGL (13.7 MMcfepd)

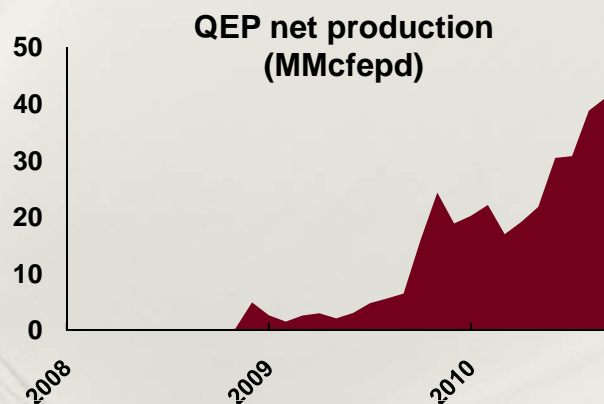
Morrison: 16.9 MMcfd, 1,012 Bbls oil & NGL (23.0 MMcfepd)

Methodist Hm 2#5: 8.4 MMcfd, 1,257 Bbls oil & NGL (15.9 MMcfepd)

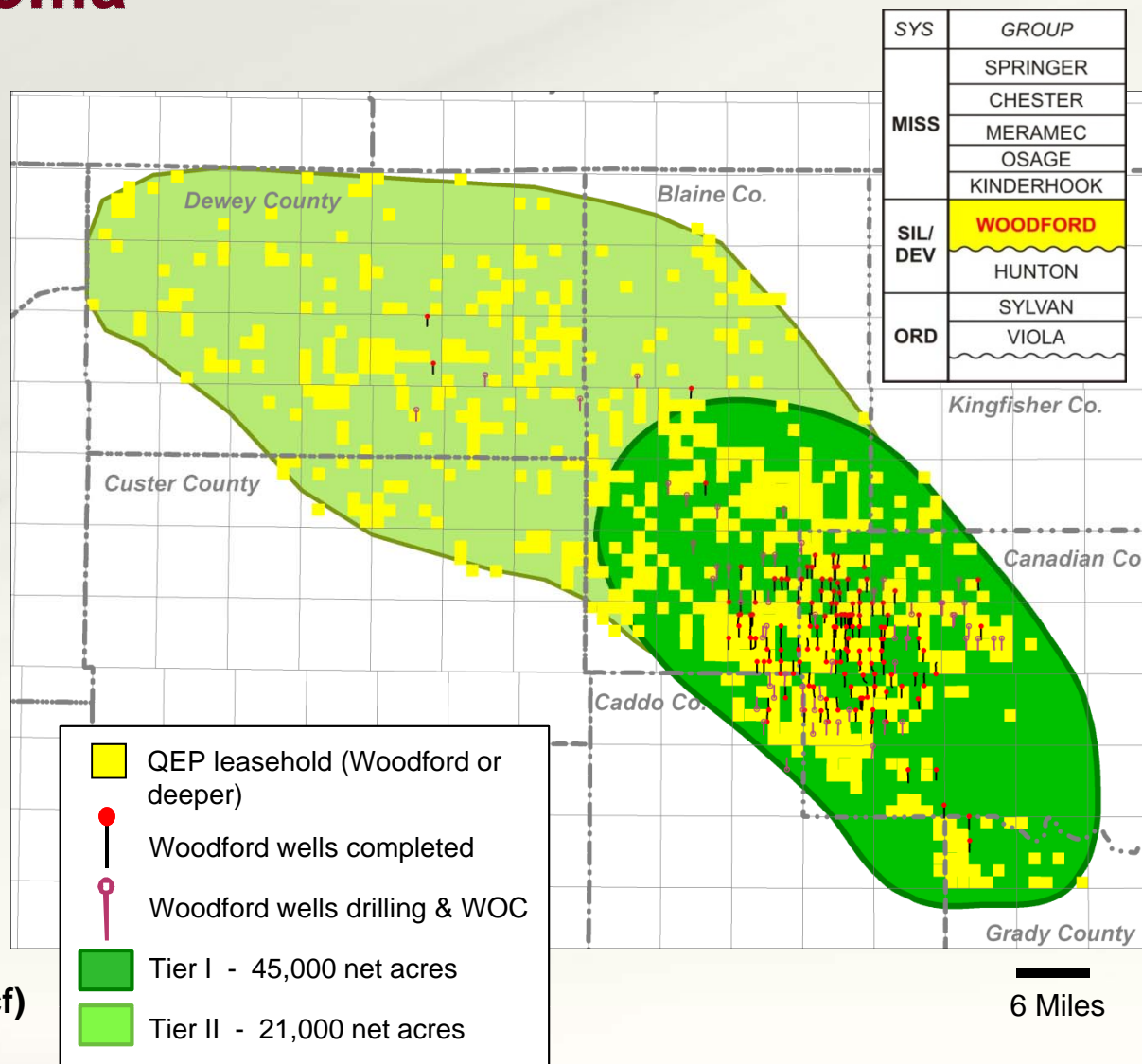
Huff 3406H: 11.4 MMcfd, 665 Bbls oil & NGL (15.4 MMcfepd)



# 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 130 bbls/MMcf)



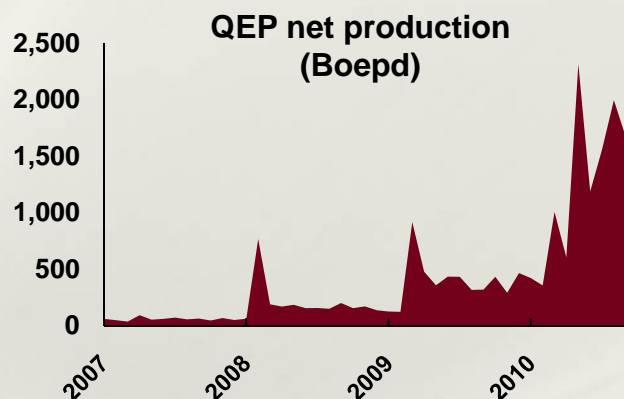
\* As of December 31, 2009

NYSE: QEP

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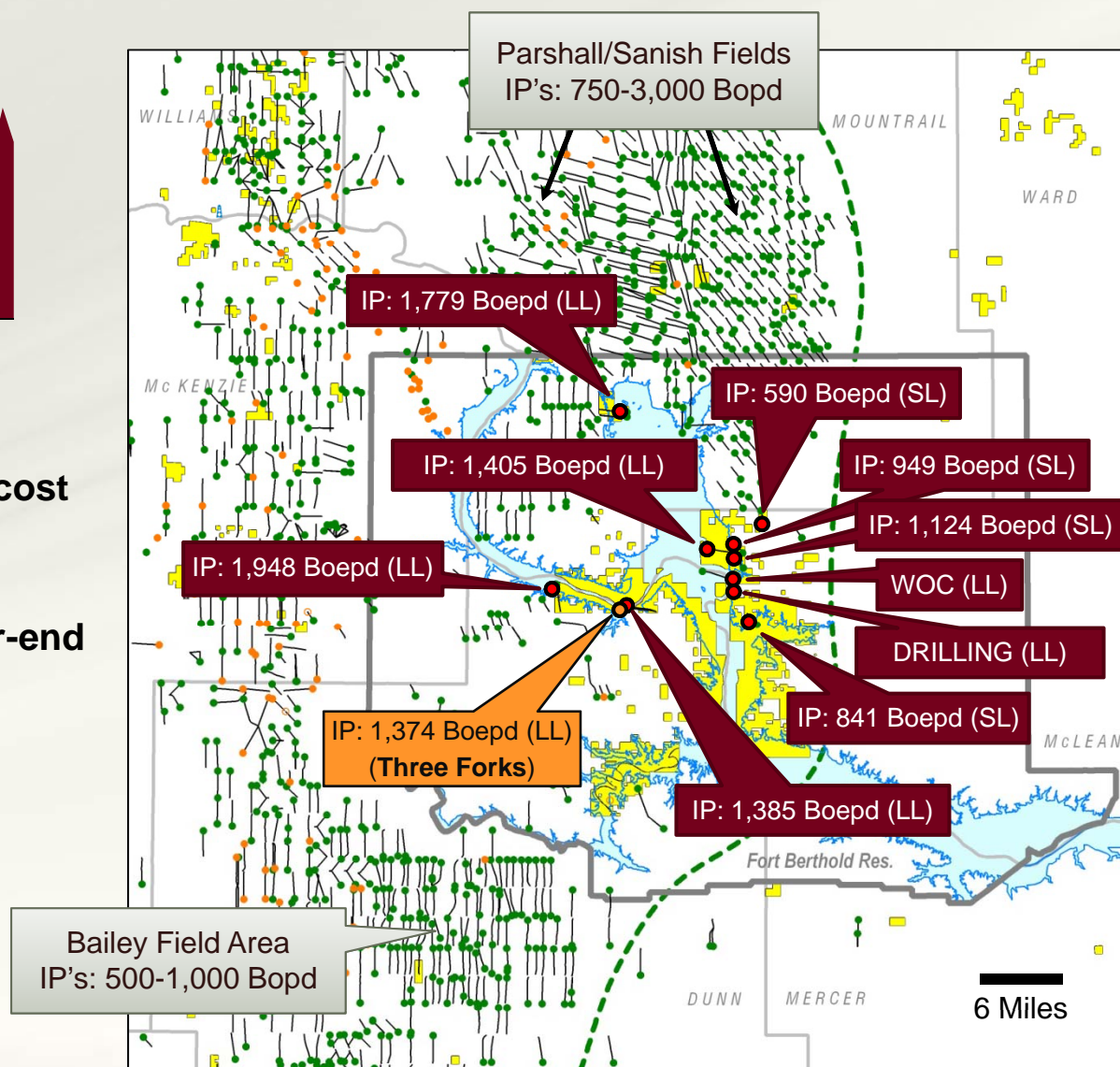


# QEP has 89,000 net acres in the ND Bakken play



- 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
- Three Forks wells
- LL Long lateral >9,000 ft
- SL Short lateral <5,000 ft



# We are building on our 156,000-acre inventory in the liquids-rich basins of the Eastern Rockies

