



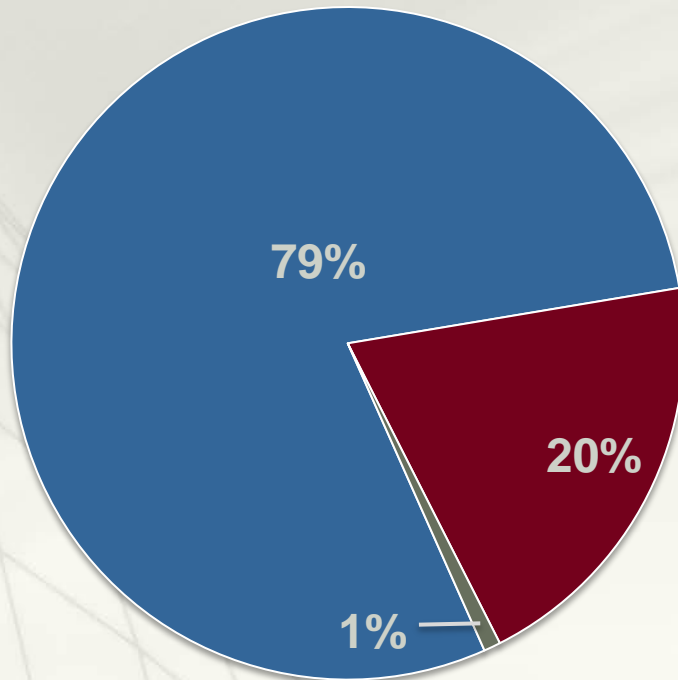
The Resource Growth Company

QEP Resources, Inc.

**Barclays CEO
Energy-Power Conference
September 7, 2011**

QEP Resources - a portfolio of high-quality assets

LTM PRO-FORMA *
EBITDA \$1.24 B



* LTM ending 2Q11



QEP Energy
(Exploration & Production)
3.0 Tcfe proved reserves
15% 4-yr production CAGR

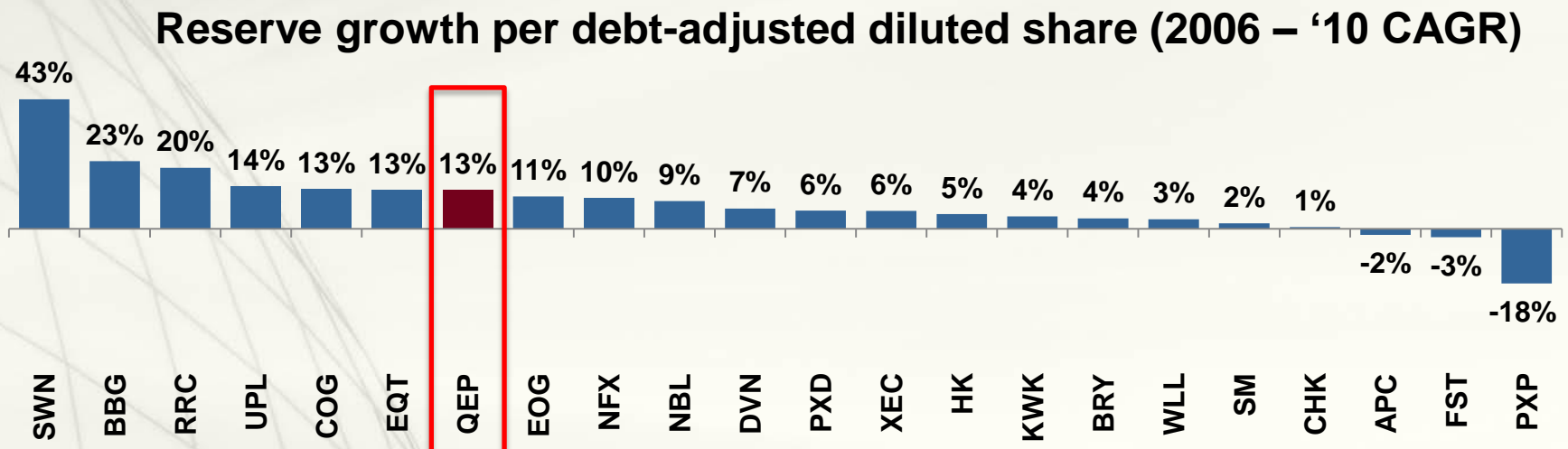
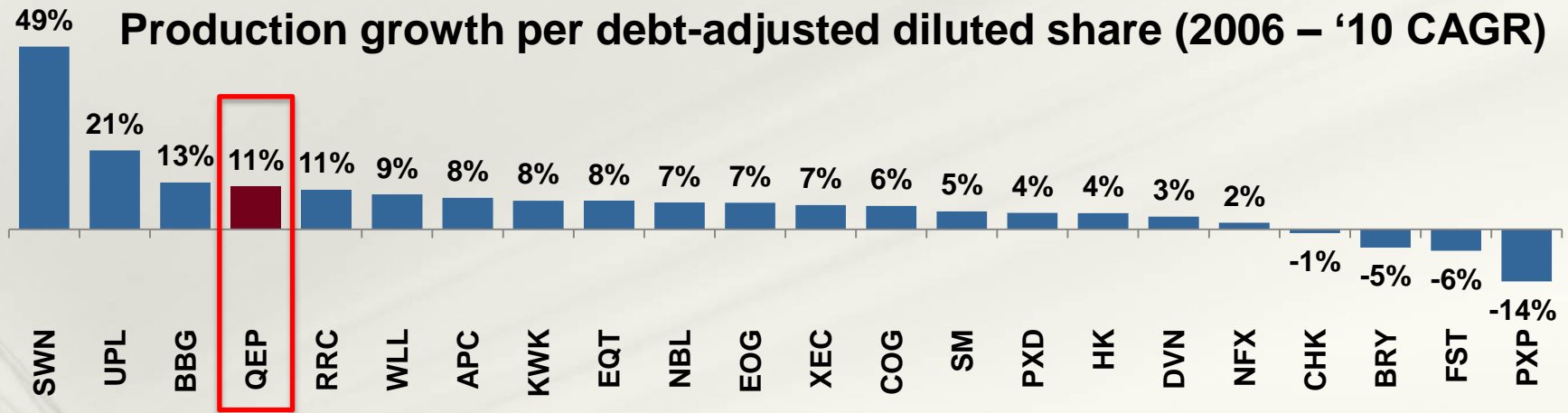


QEP Field Services
(Gathering and NGL extraction)
1.37 Bcfpd processing
2,239 miles of gathering lines



QEP Marketing
(Production marketing)
Markets affiliate gas, oil and NGL's
Owns gas storage

QEP is an industry leader in debt-adjusted per share production and reserve growth

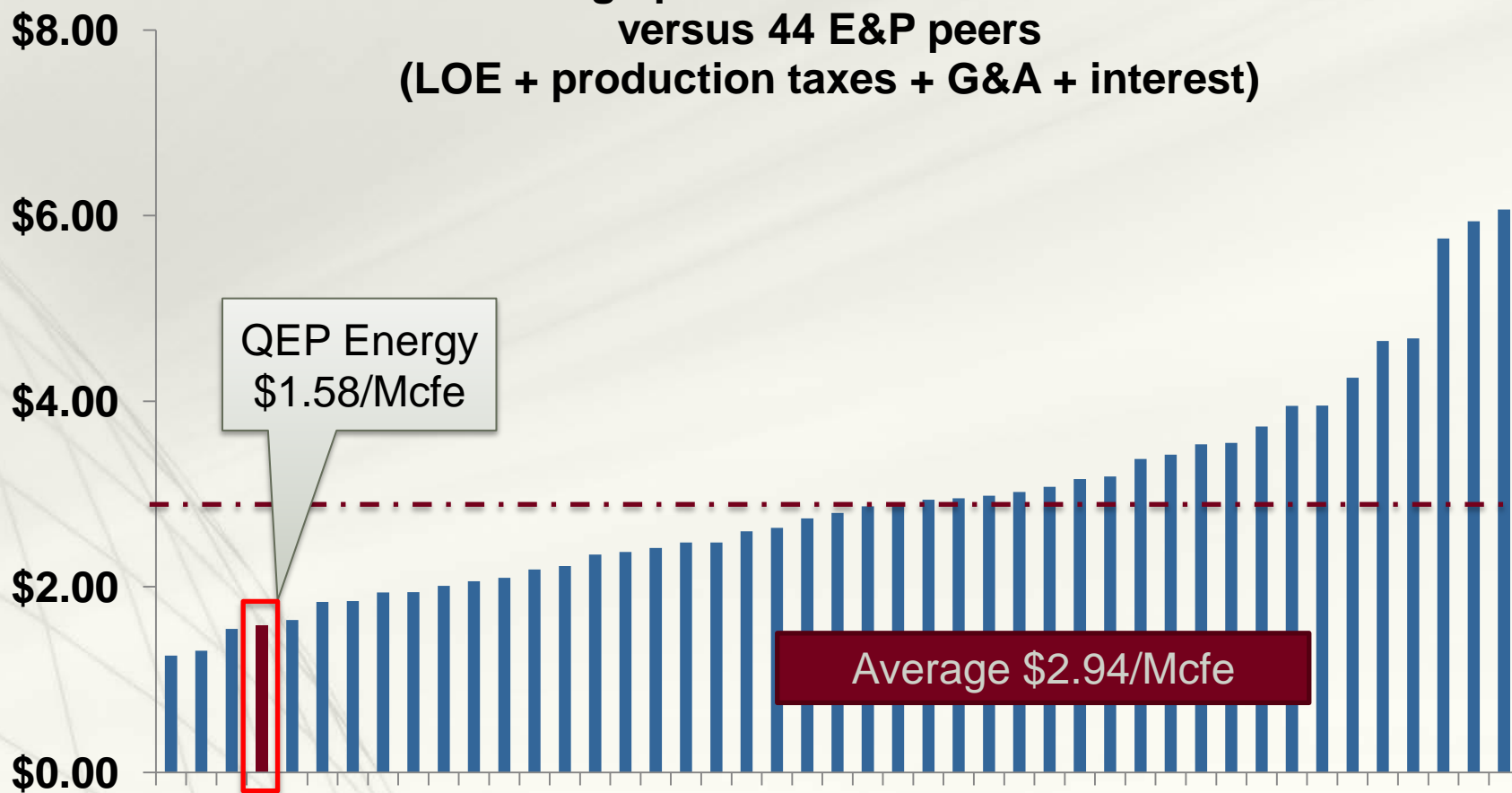


Source: QEP Resources & ThomsonReuters Mar 2011



Our low-cost structure is a competitive advantage

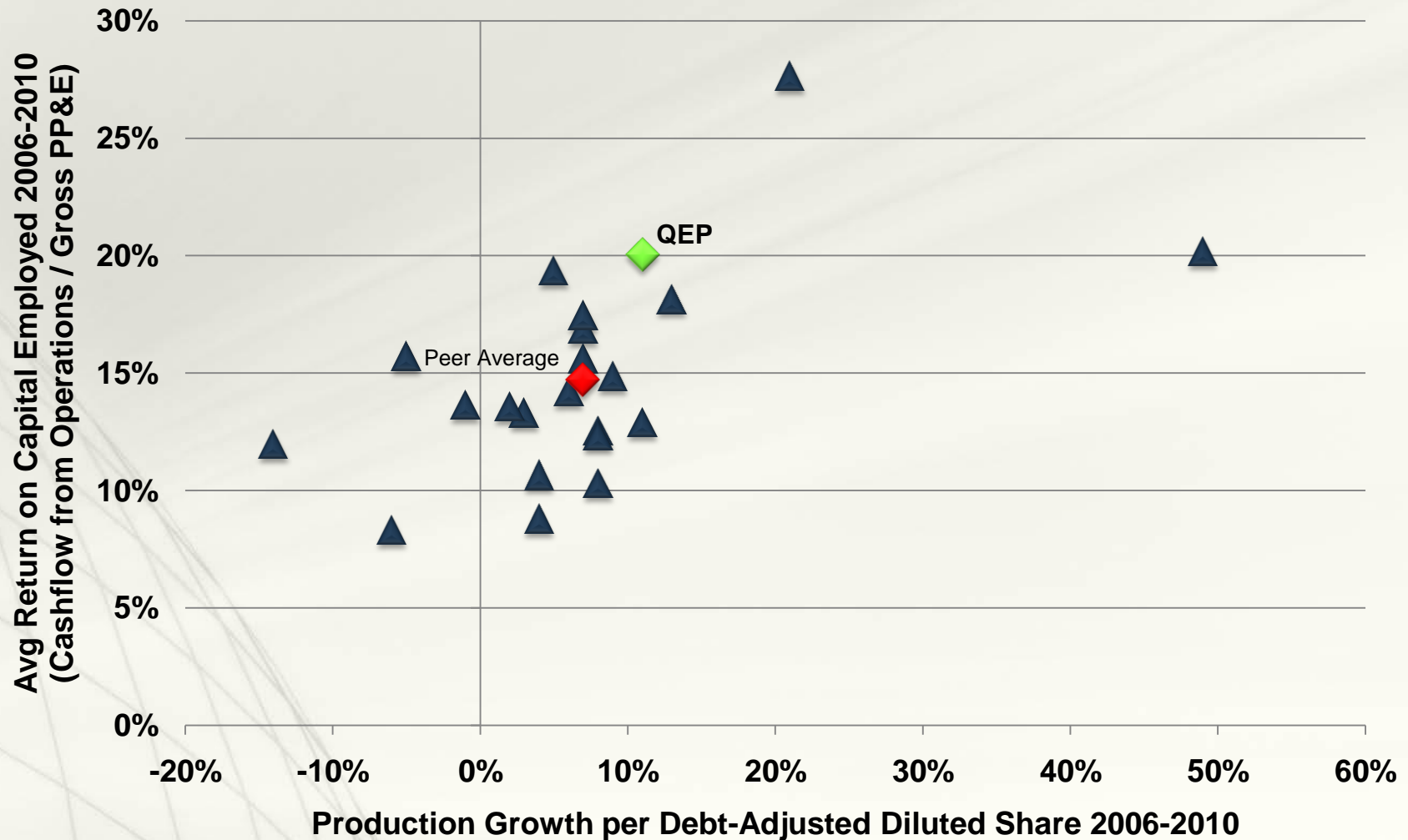
2010 average production cash cost structure
versus 44 E&P peers
(LOE + production taxes + G&A + interest)



Source: Company data and Howard Weil, March 2011; includes allocated capitalized interest & G&A



Strong production growth while maintaining high return on capital



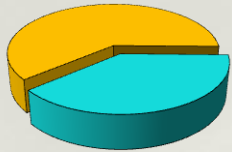
Peer Group: APC, BBG, BRY, CHK, COG, DVN, EOG, EQT, FST, HK, KWK, NBL, NFX, PXD, PXP, RRC, SM, SWN, UPL, WLL, XEC

NYSE: QEP

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

2010 Reserves*
3,031 Bcfe

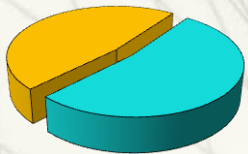
Rockies: 1,860 Bcfe



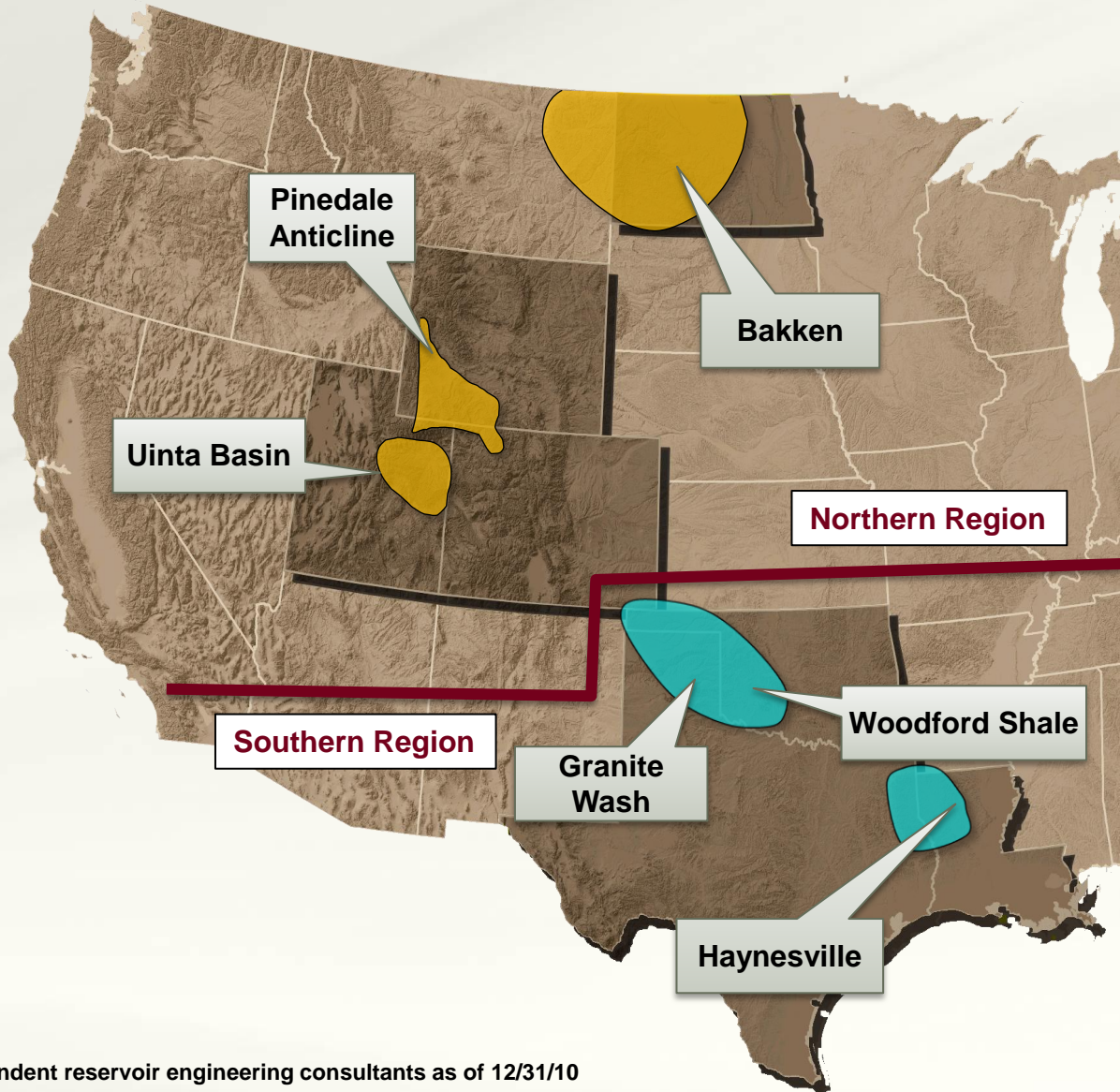
Midcontinent: 1,171 Bcfe

2010 Production
229 Bcfe

Rockies: 108.6 Bcfe



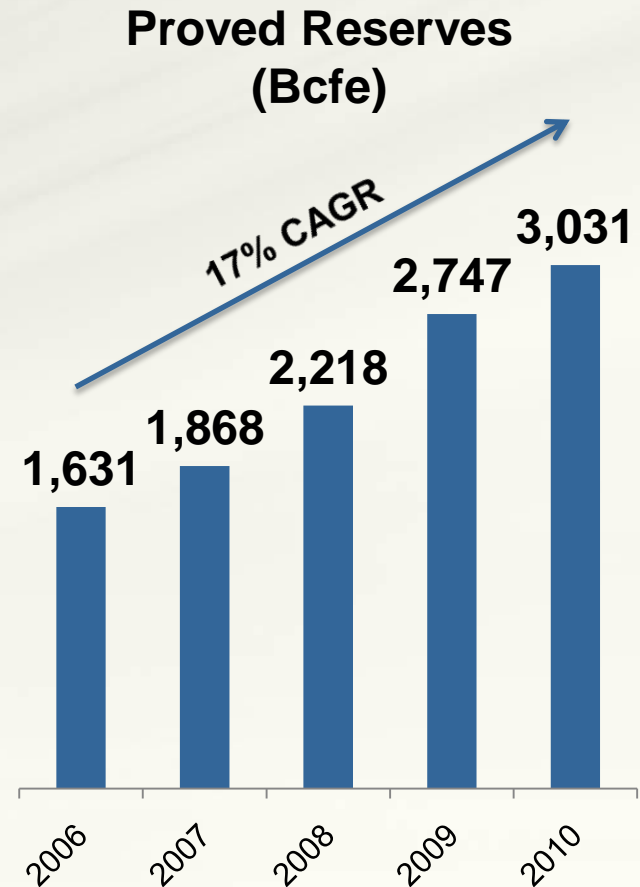
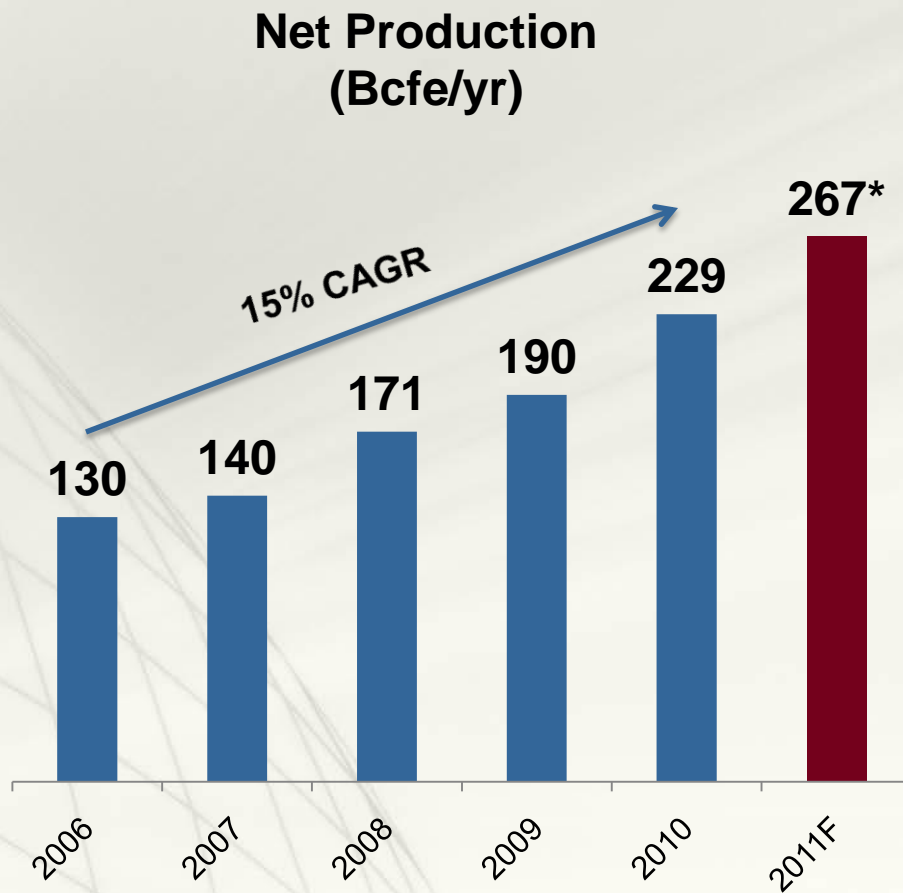
Midcontinent: 120.4 Bcfe



* Proved reserves prepared by independent reservoir engineering consultants as of 12/31/10



QEP has a track record of strong production and reserve growth



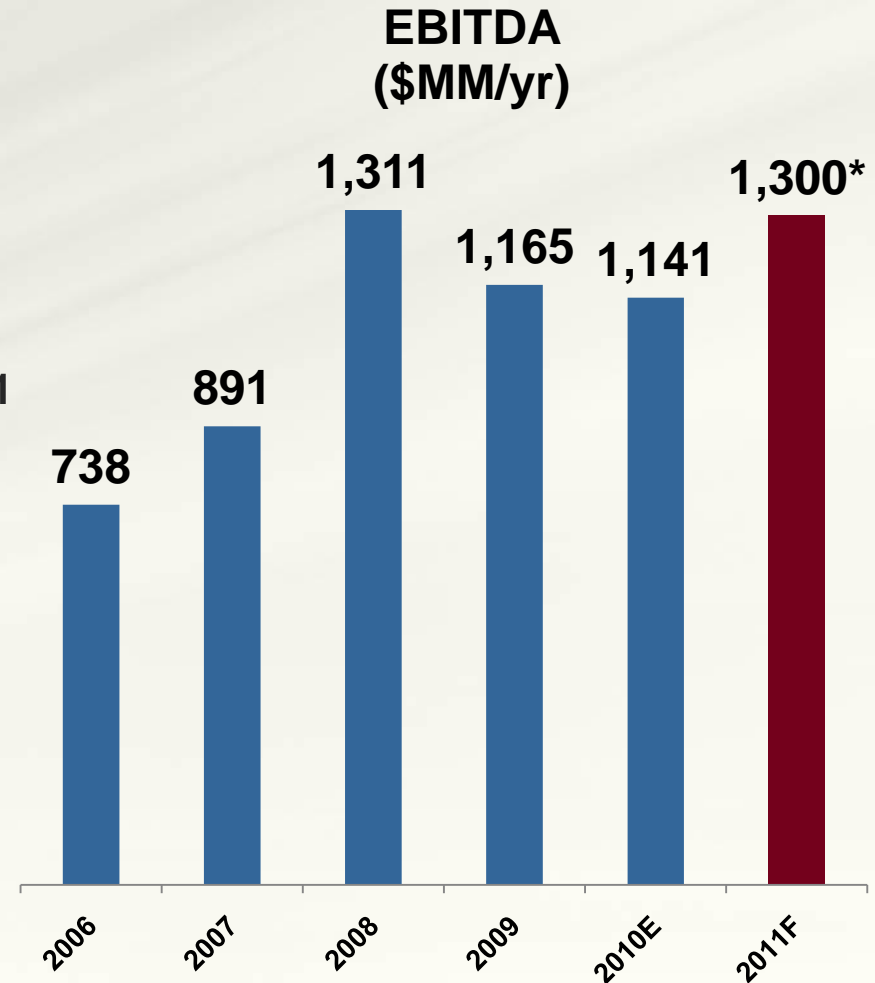
* 2011 estimate: 265 - 269 Bcfe



QEP EBITDA will fund 2011 capital investments and drive future growth

➤ 2011 guidance as of 7/26/11:

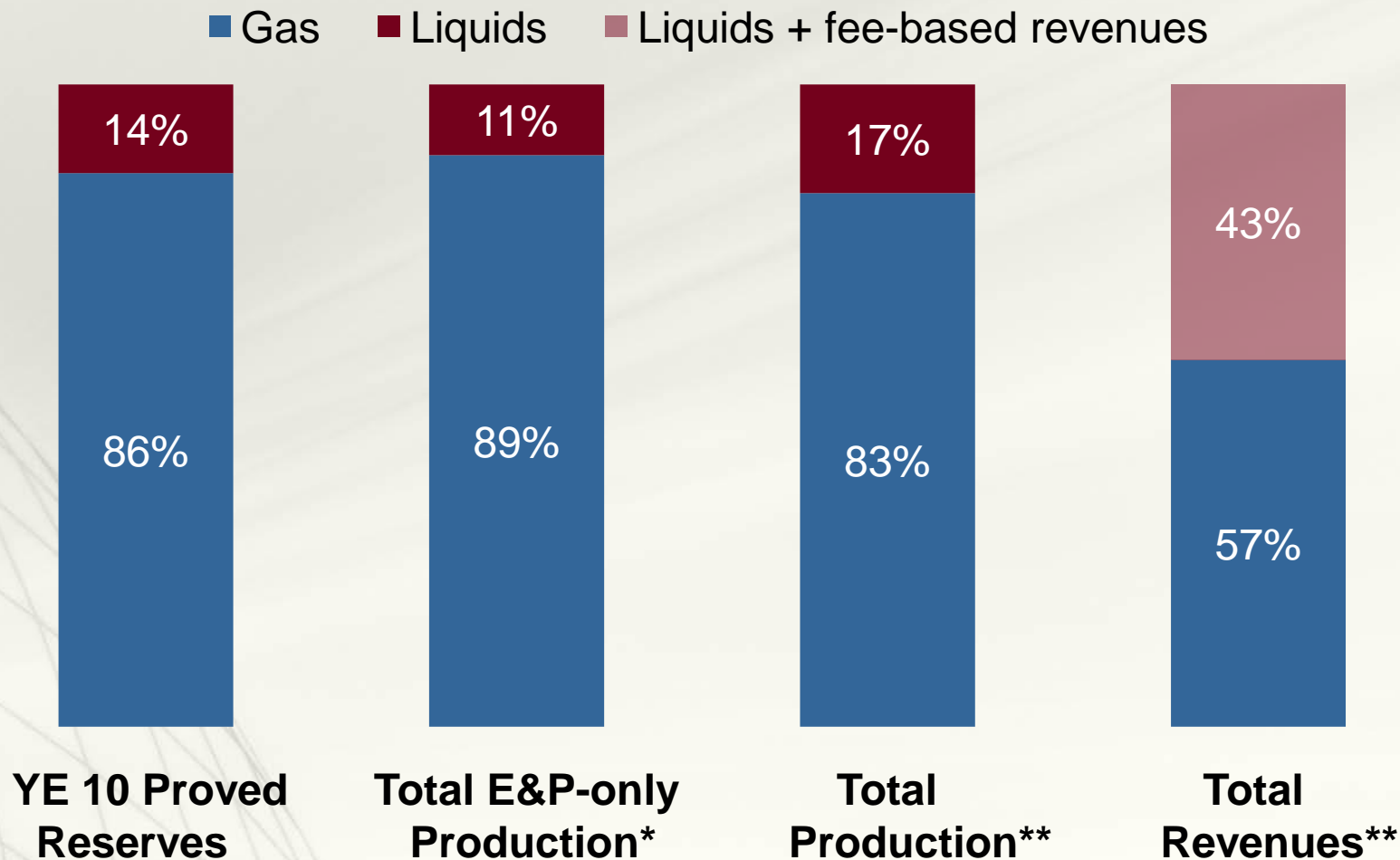
- EBITDA \$1.275 B to \$1.325 B
- 265 to 269 Bcfe production
- Capital investment \$1.3 B
- Approximately 62% of remaining 2011 estimated production hedged
- Assumptions for unhedged production:
 - NYMEX gas price \$4.00 to \$4.50/MMBtu
 - NYMEX oil price \$90 to \$100/Bbl
 - Rockies basis: \$0.50 to \$0.30/MMBtu
 - Midcontinent basis: \$0.30 to \$0.15/MMBtu



* midpoint of guidance



Liquids are a growing component of QEP's total value proposition

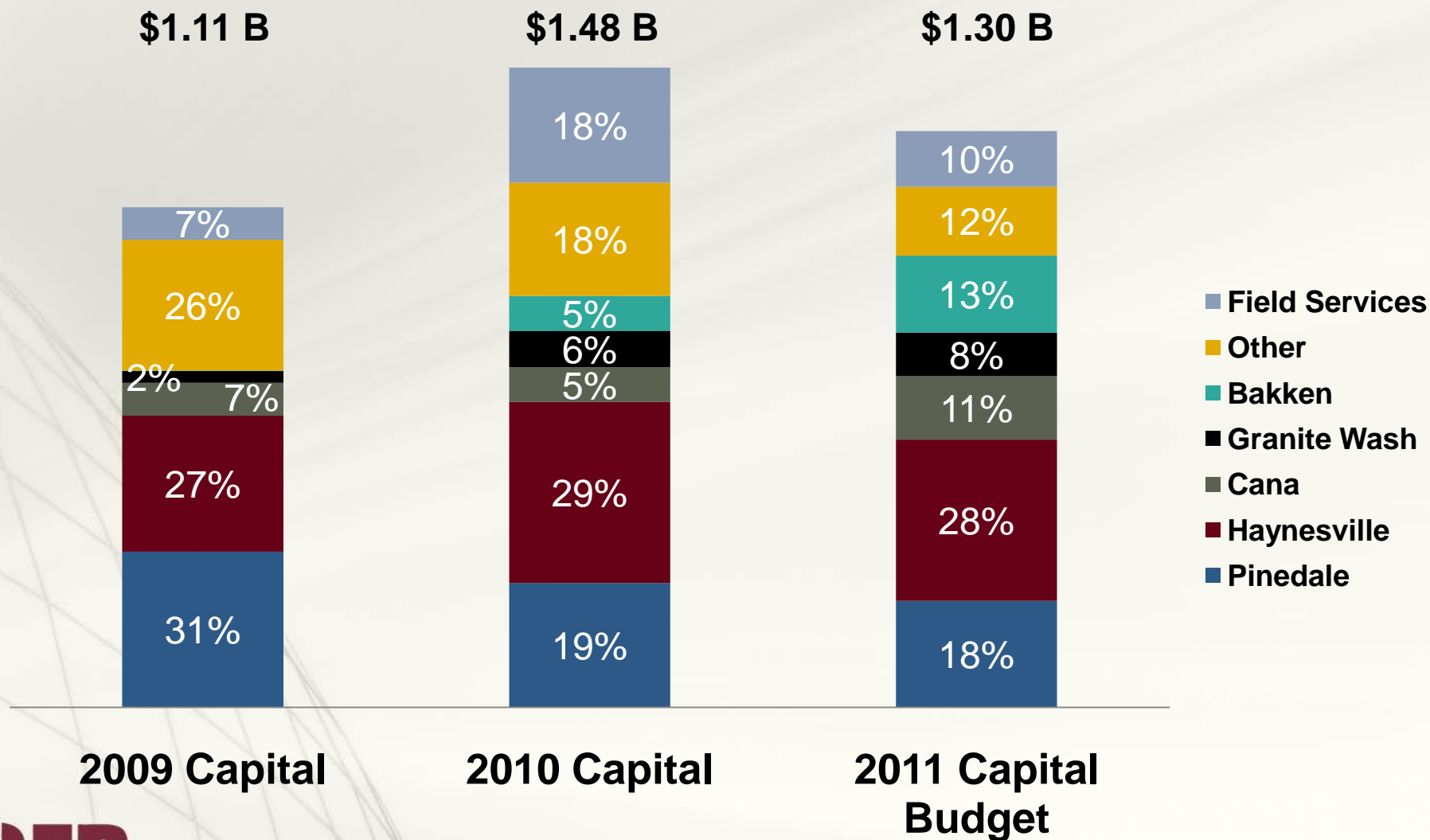


* Through 2Q11

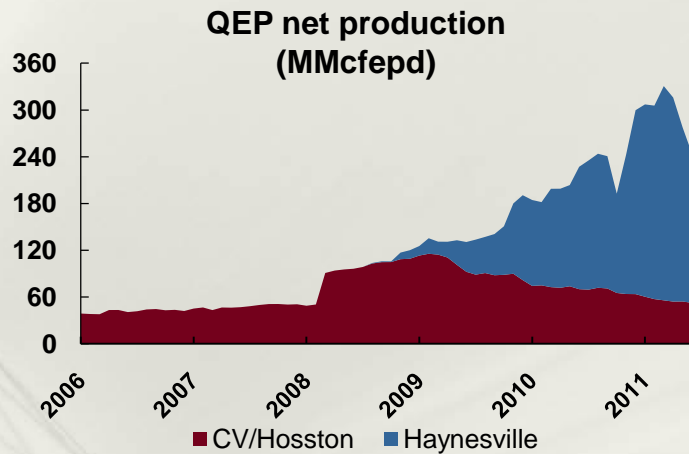
** Through 2Q11, E&P + Midstream



Returns maximized through careful capital allocation



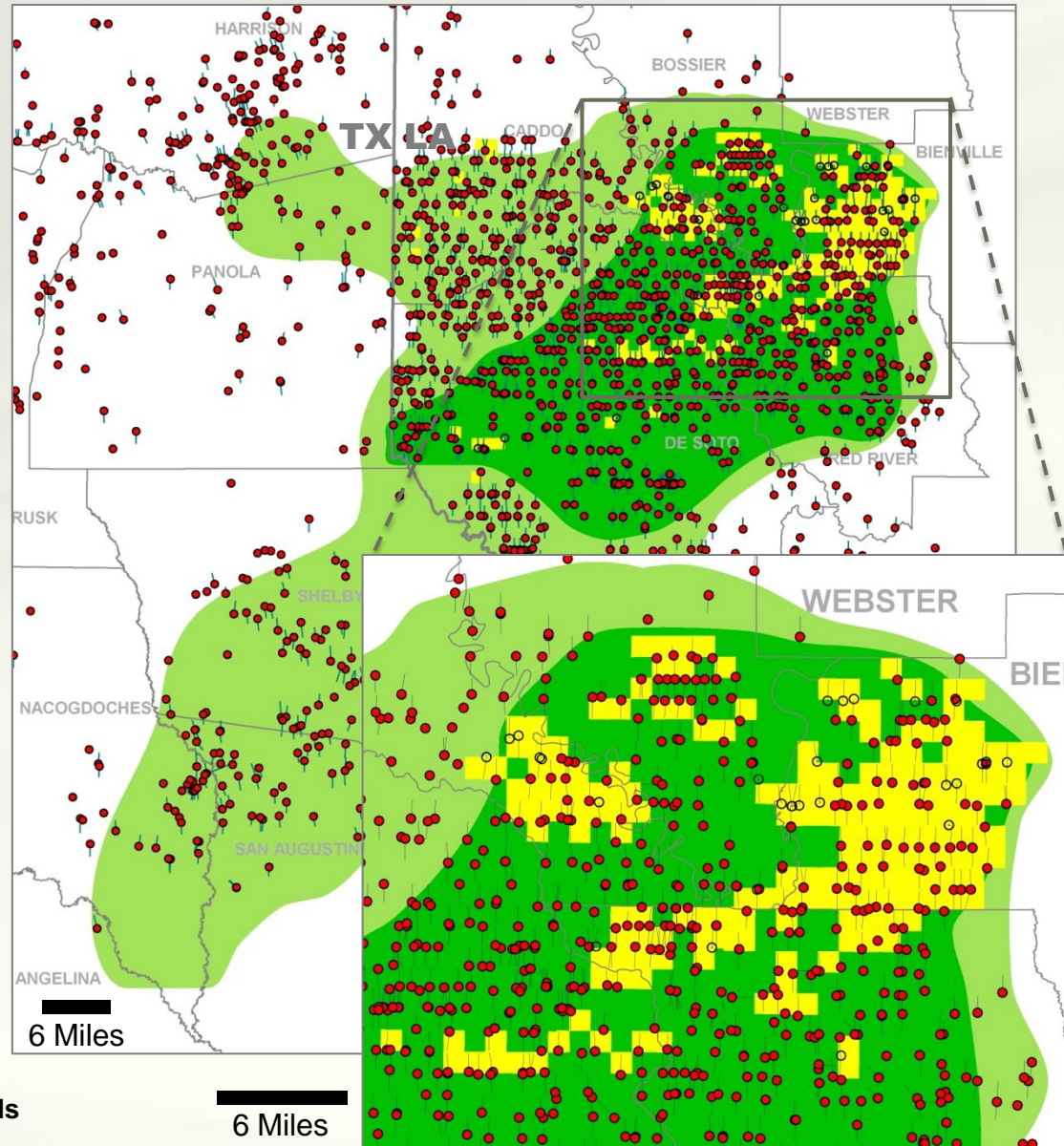
50,600 net acres in the core of the Haynesville Shale play



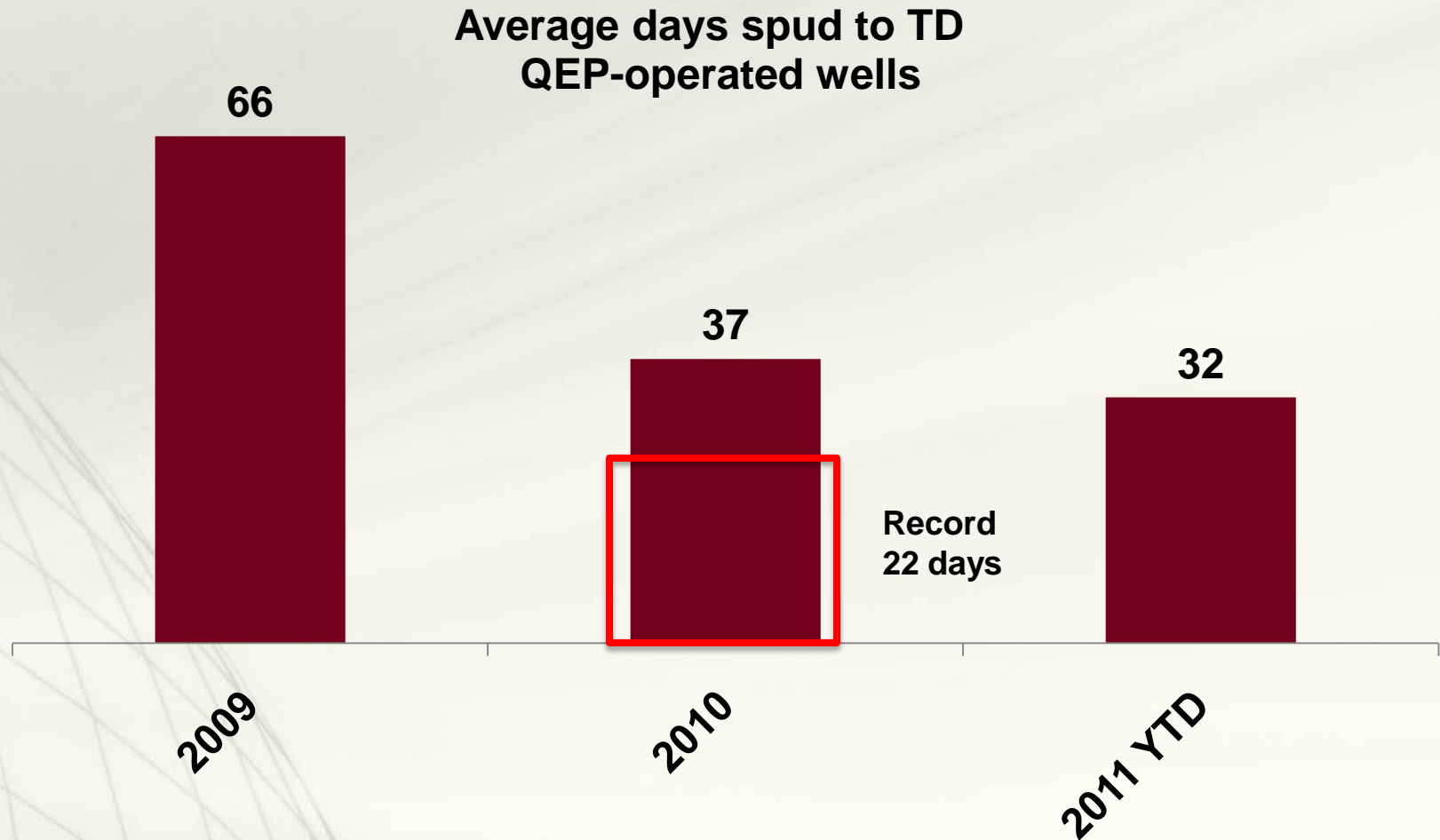
- Proved reserves 604 Bcf*
- 219 PUD locations*
- 1,200 additional potential locations on 80-acre density
- Six operated rigs
- \$8.5 to \$9.5 MM completed well cost
- Average EUR 6 to 8 Bcf/well

* As of December 31, 2010

- QEP Leasehold
- Haynesville Tier I
- Haynesville Tier II
- Haynesville producing wells
- Haynesville drilling or WOC wells

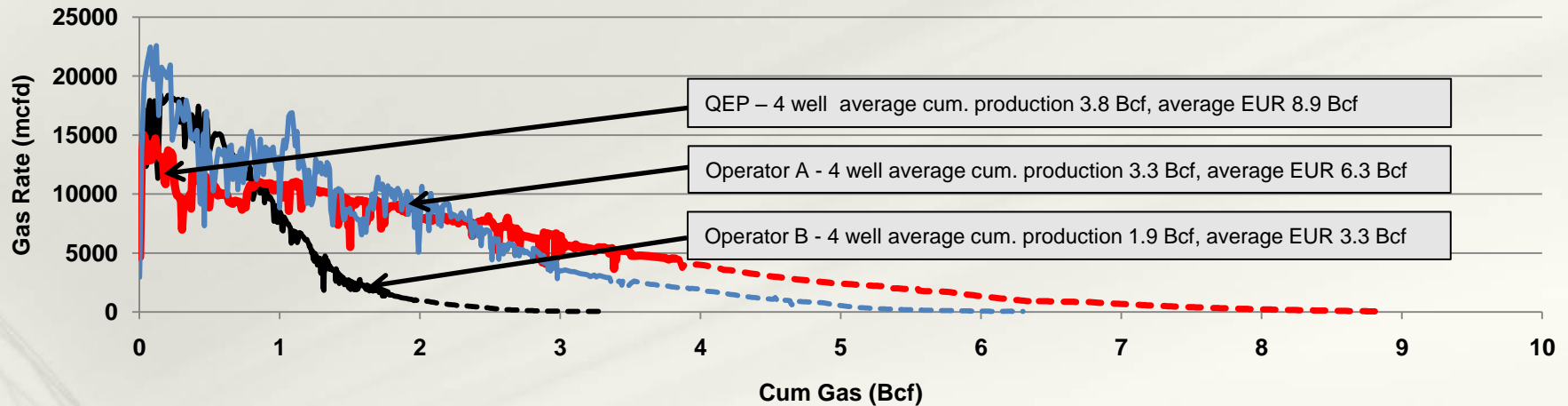


Our Haynesville drill times are coming down; we are drilling more wells per rig

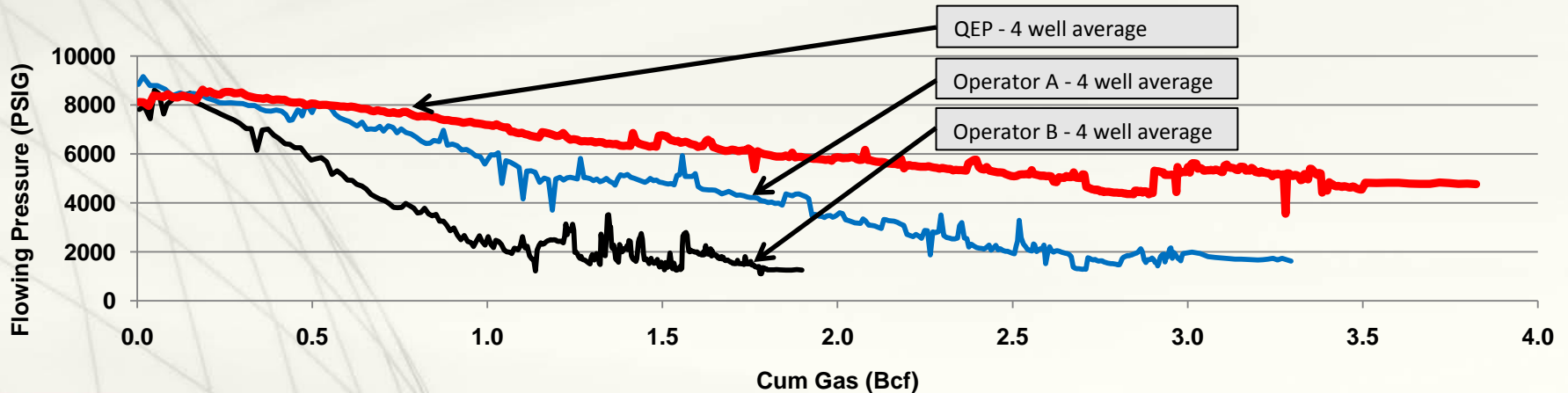


Haynesville well ultimate recoveries and net present values are improved with restricted initial flow rates

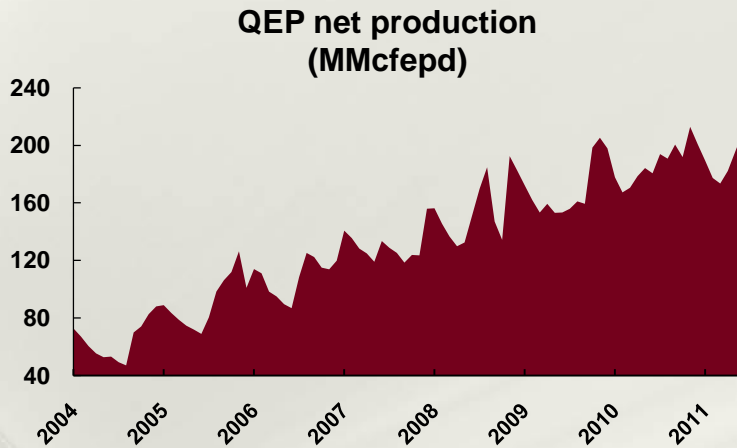
Comparison of production rates from restricted vs. non-restricted rate wells



Comparison of average flowing pressures from the same well groups

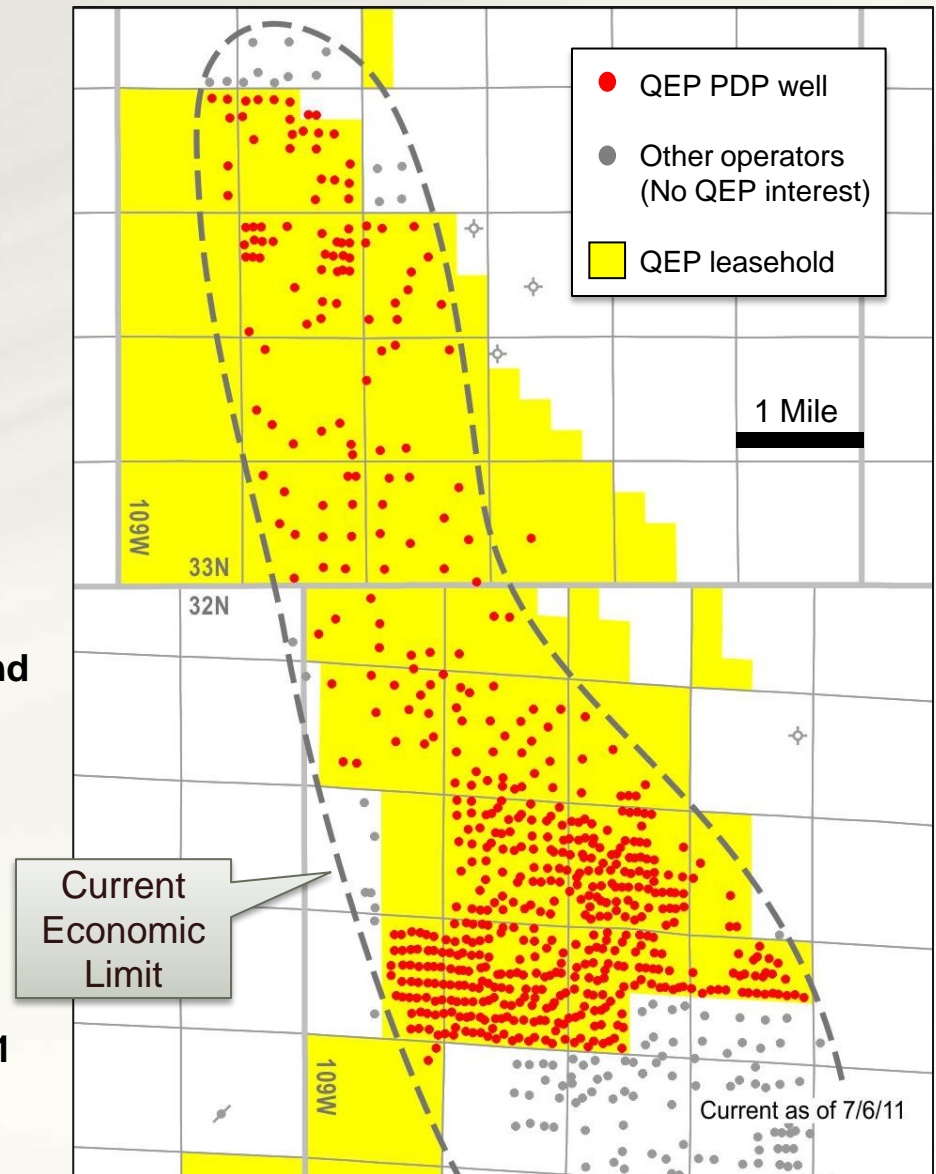


Up to 1,300 remaining locations at Pinedale



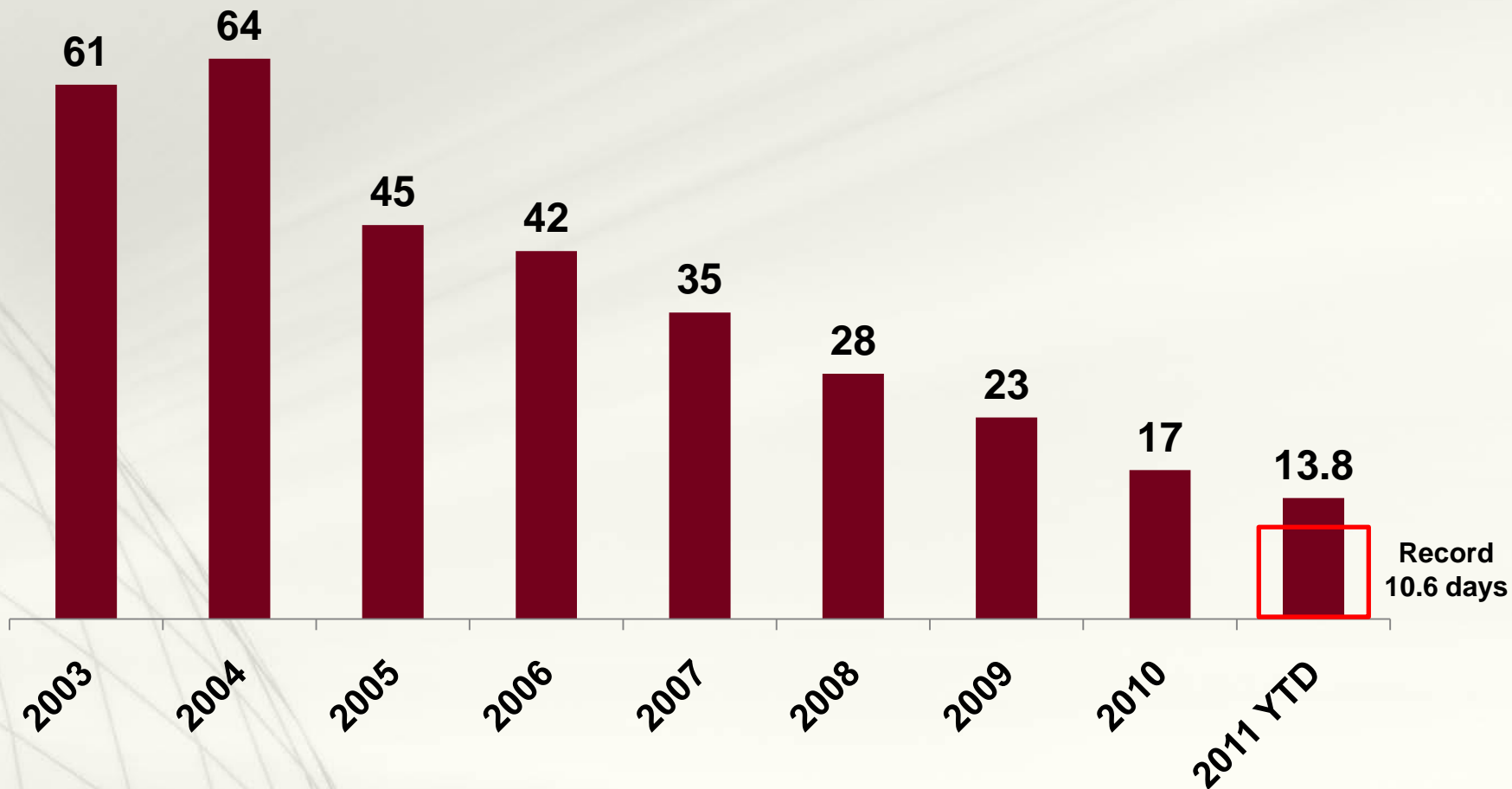
- Proved reserves 1.35 Tcfe*
- 432 PUD locations on a combination of 5,10, and 20-acre density *
- Up to 1,300 remaining locations
- 103 well completions in 2010
- 95-100 well completions in 2011
- Completed well costs below \$3.8 MM
- Four QEP operated rigs going to six by YE 2011

* As of December 31, 2010

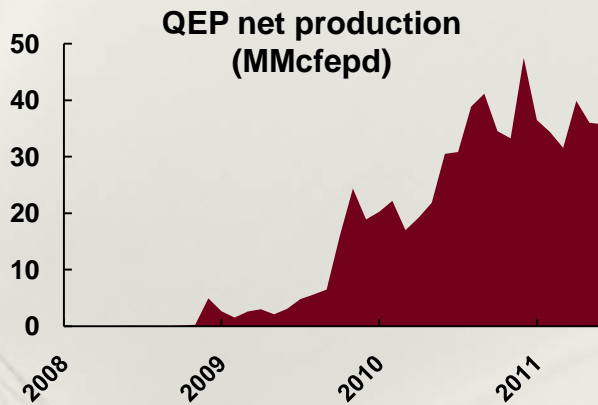


Pinedale drill times continue to decline, maintaining our low-cost advantage

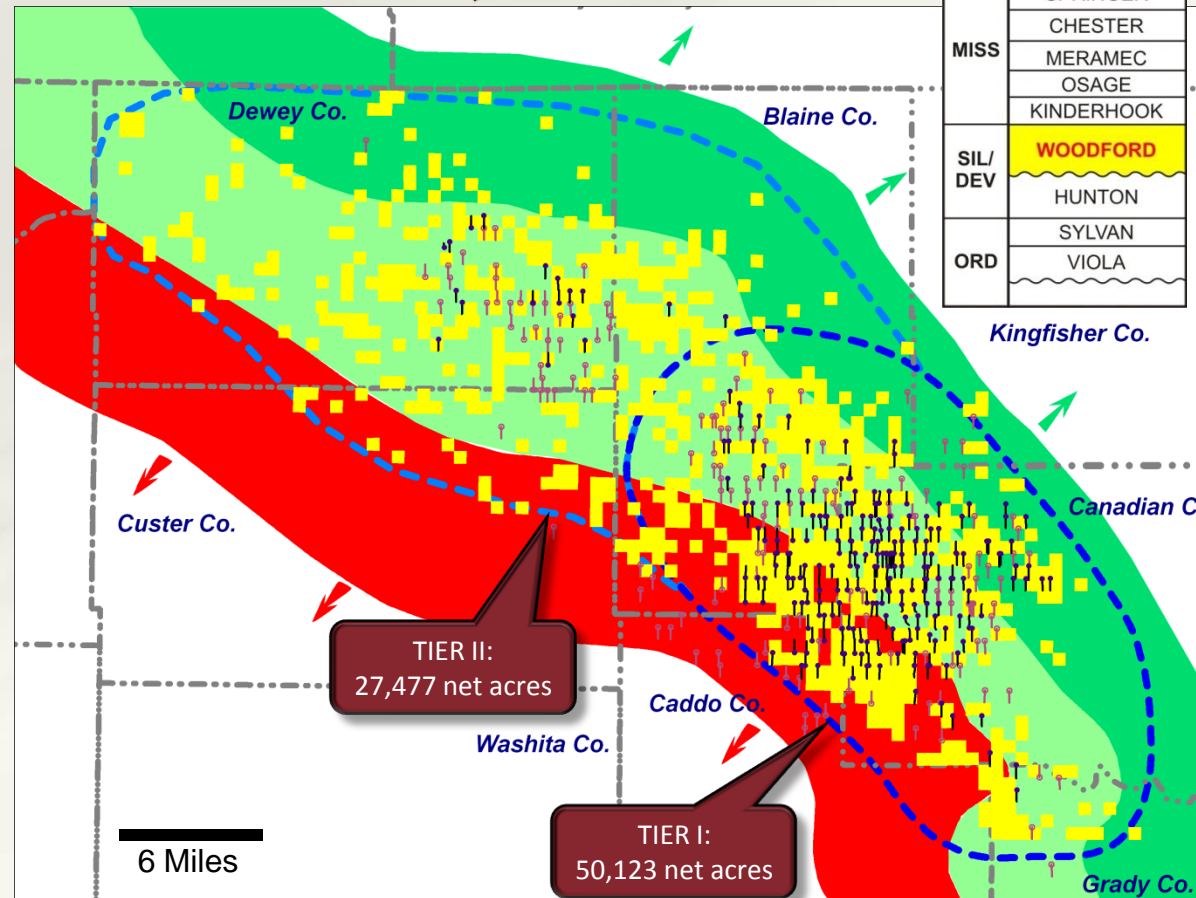
Average days spud to TD



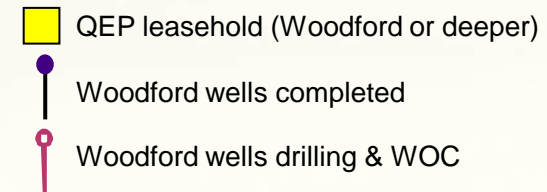
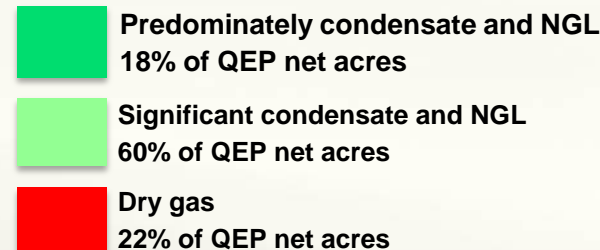
Woodford economics include significant value from liquids across most of our 77,600 net acres



SYS	GROUP
MISS	SPRINGER
	CHESTER
	MERAMEC
	OSAGE
SIL/DEV	KINDERHOOK
	WOODFORD
ORD	HUNTON
	SYLVAN
	VIOLA



Value Driver:

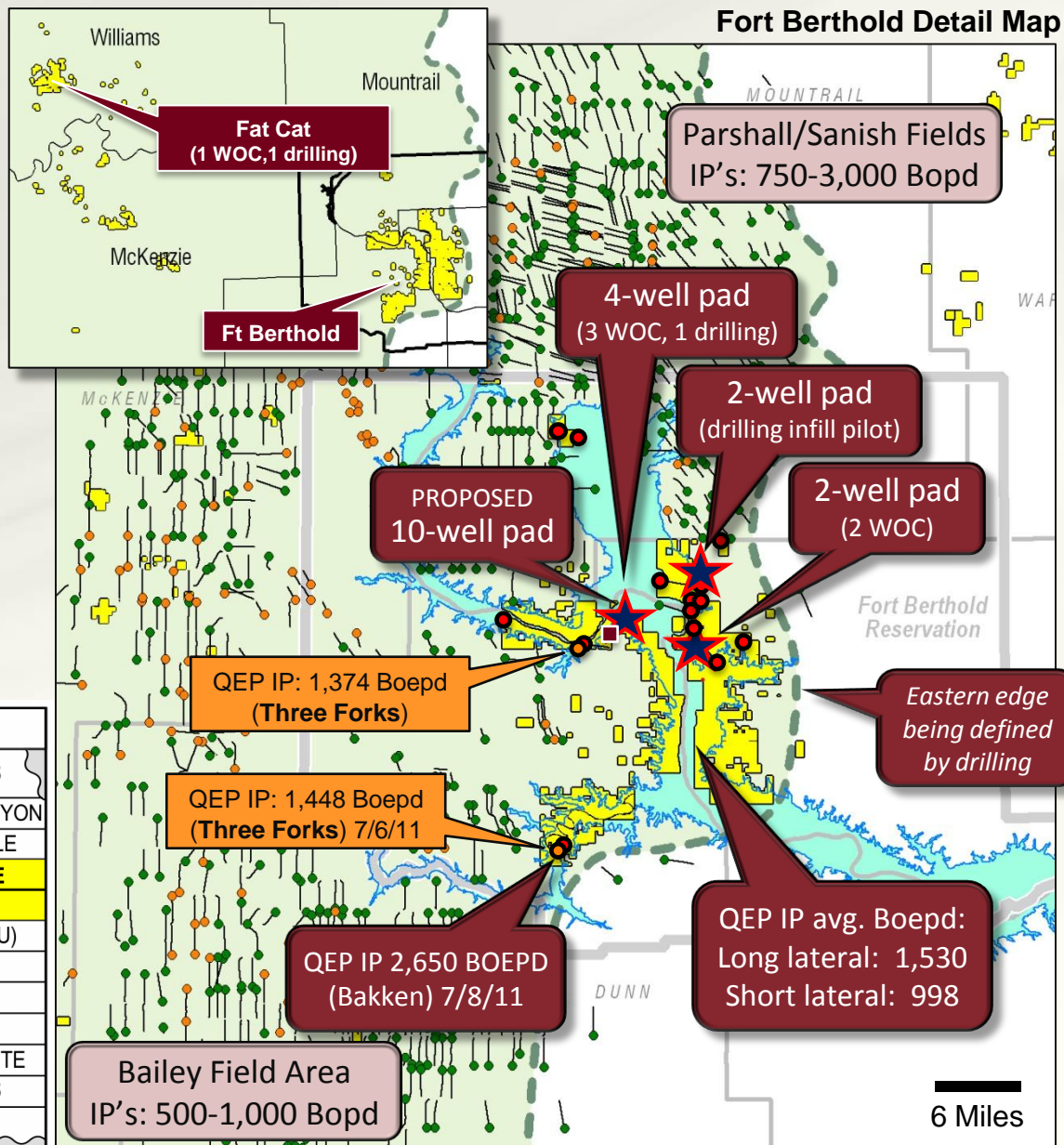
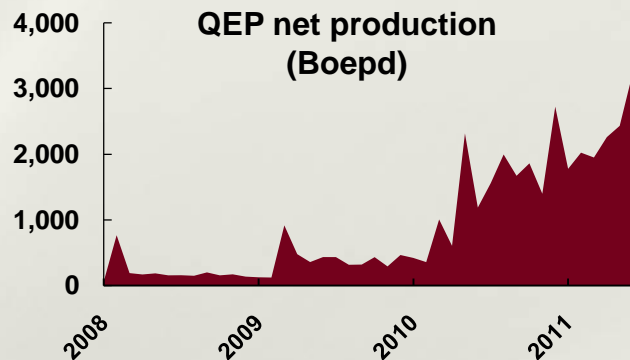


- Proved reserves 199 Bcfe*
- 103 PUD locations*
- 3,450 potential locations
- 20% average working interest in Tier I lands (operate 52% of potential investment)
- Three operated rigs
- \$8.0 to \$9.5 MM completed well cost
- EUR 4 to 12 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)

* As of December 31, 2010



QEP has 90,000 net acres in the ND Bakken play



- 5,000 to 10,000-ft laterals
- \$6.5 to \$9.0 MM completed well cost
- Proved reserves of 26.6 MMBoe*
- 71 Bakken PUD locations on 640-acre spacing (1280-acre units)*
- EUR 350 to 750 Mboe/well
- Three operated rigs

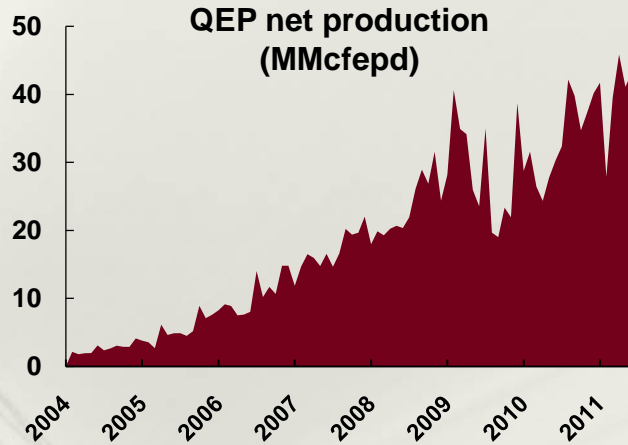
* As of Dec 31, 2010

SYS	FORMATION
MISS	CHARLES
	MISSION CANYON
	LODGEPOLE
DEVONIAN	BAKKEN SHALE
	THREE FORKS
	BIRDBEAR (NISKU)
	DUPEROW
	SOURIS RIVER
	DAWSON BAY
	PRAIRIE EVAPORITE
	WINNIPEGOSIS
	ASHERN

- Bakken wells
- TFS wells
- QEP producing wells
- ★ Drilling



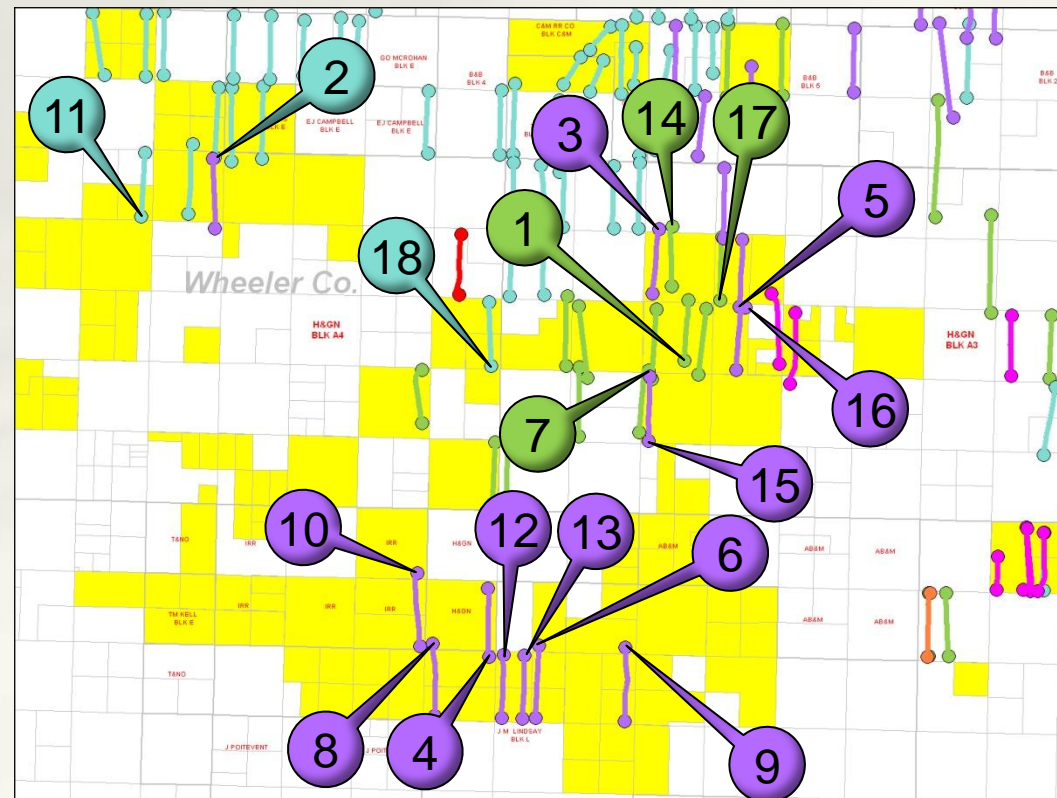
QEP has 26,700 net acres in the Granite Wash/Atoka play in the Texas Panhandle



- \$8.0 to \$9.0 MM completed well cost
- EUR 4.0 to 7.0 Bcfe/well
- 26,705 net acres
- Two operated rigs going to one in Q3 2011

After processing peak daily production rates:

- | | |
|--|----------------------------------|
| 1. Tom Puryear 5-28H: 19.4 MMcfe/d | 11. Franklin 46 #1H: wet |
| 2. Edwards 1-56H: 13.7 MMcfe/d | 12. Moore 10W #3H: testing |
| 3. Morrison 33 #5H: 23.0 MMcfe/d | 13. Moore 10W #4H: testing |
| 4. Methodist Home 2 #5H: 15.9 MMcfe/d | 14. Morrison 6033H: 20.4 MMcfe/d |
| 5. Huff 6-34H: 15.4 MMcfe/d | 15. Puryear 13 #7H: WOC |
| 6. Moore 10 #2H: 11.3 MMcfe/d | 16. Puryear SL 8027H: WOC |
| 7. Puryear 13 #8H: 15.7 MMcfe/d | 17. Huff SL 7034H: drilling |
| 8. Barrett 11 #1H: 5.7 MMcfe/d | 18. Jolly 21 SL #3H: drilling |
| 9. Simmons 9 #2H: 3.2 MMcfe/d | |
| 10. Childrens Home 2 #4H: 16.4 MMcfe/d | |

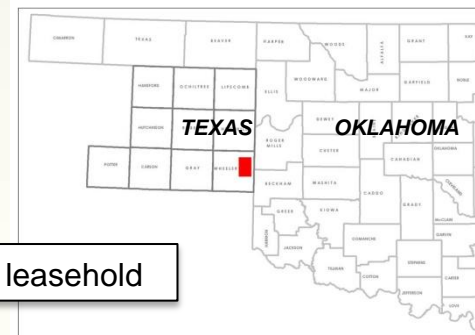


SYS	GROUP	FORMATION
PENNSYLVANIAN	VIRGILLIAN	DOUGLAS
	MISSOURIAN	LANSING ★
		HOGSHOOTER ★
		KANSAS CITY
	DESMOINIAN	MARMATON ★
		CALDWELL ★
		CHEROKEE ★
		GRANITE WASH A-F
	ATOKAN	ATOKA
	MORROWAN	MORROW
	SPRINGERAN	SPRINGER

★ High oil yield

1 Mile

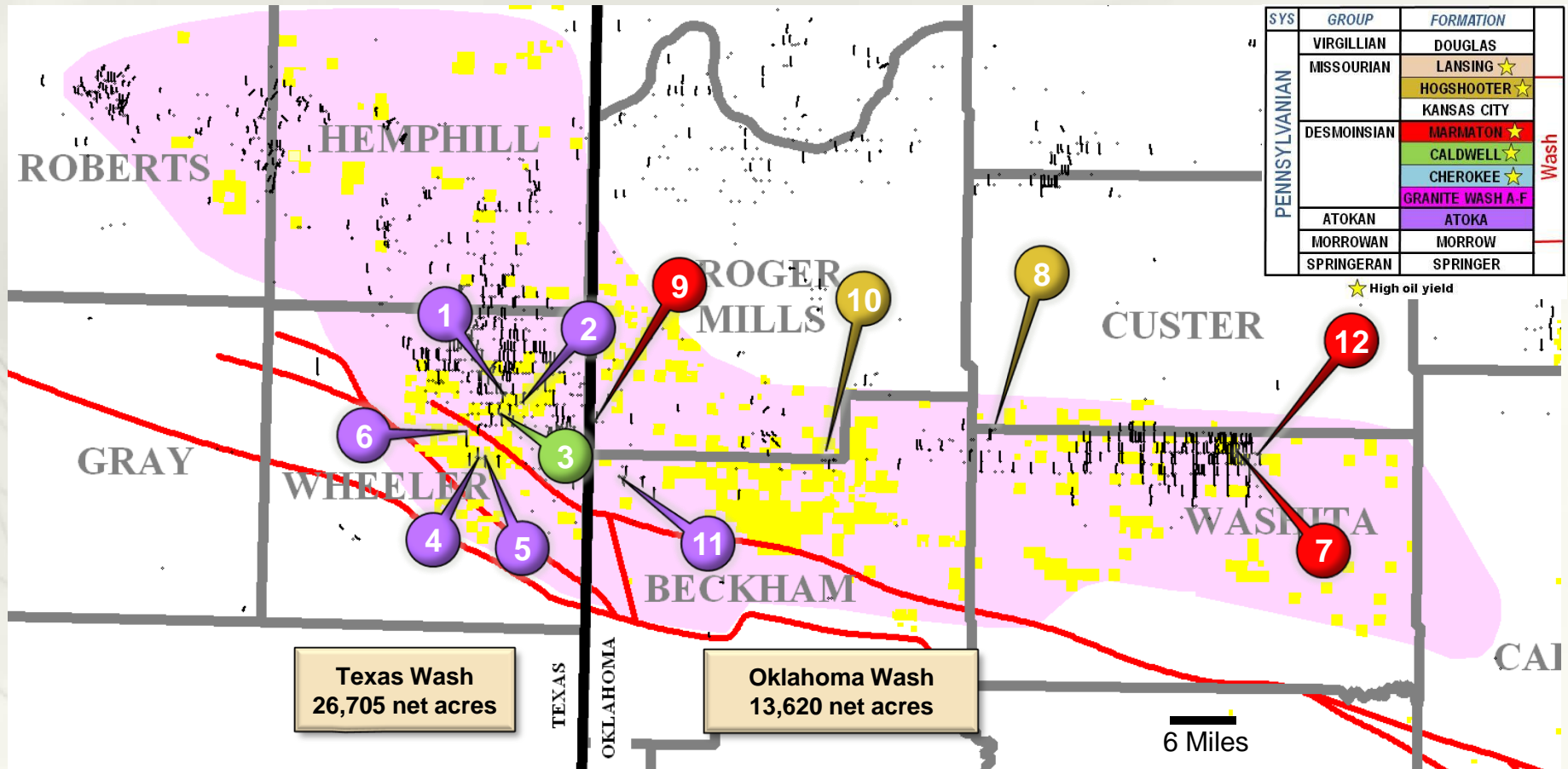
QEP leasehold



NYSE: QEP

18

QEP has 40,325 net acres in Texas/Oklahoma “Wash” Plays



Texas Key Wells IP's (all QEP operated) *

- 1 Morrison 33 #5H, 7-2010, 23.0 MMcfepd
- 2 Huff 6-34H, 10-2010, 15.4 MMcfepd
- 3 Puryear 13 #8H, 12-2010, 15.7 MMcfepd
- 4 Methodist Home 2 #5H, 8-2010, 15.9 MMcfepd
- 5 Moore 10 #2H, 12-2010, 11.3 MMcfepd
- 6 Childrens Home 2 #4H, 3-2011, 16.4 MMcfepd

Oklahoma Key Wells IP's**

- 7 Roxanne 2-17H (QEP), 10-2009, 660 BOPD, 5,456 MCFD
- 8 Kephart 1-4H (non-QEP), 4-2011, 654 BOPD, 1,692 MCFD
- 9 Dowell 1-31H (non-QEP), 5-2010, 2,440 BOPD, 16,200 MCFD
- 10 Thetford 4-23H (non-QEP), 9-2010, 2,043 BOPD, 3,865 MCFD
- 11 Wester 2-34H (non-QEP), 5-2010, 5 BOPD, 4,683 MCFD
- 12 Stewart USA 2-15H (non-op), 3-2011, 910 BOPD, 6,903 MCFD

* Processed volume detail on slide 7

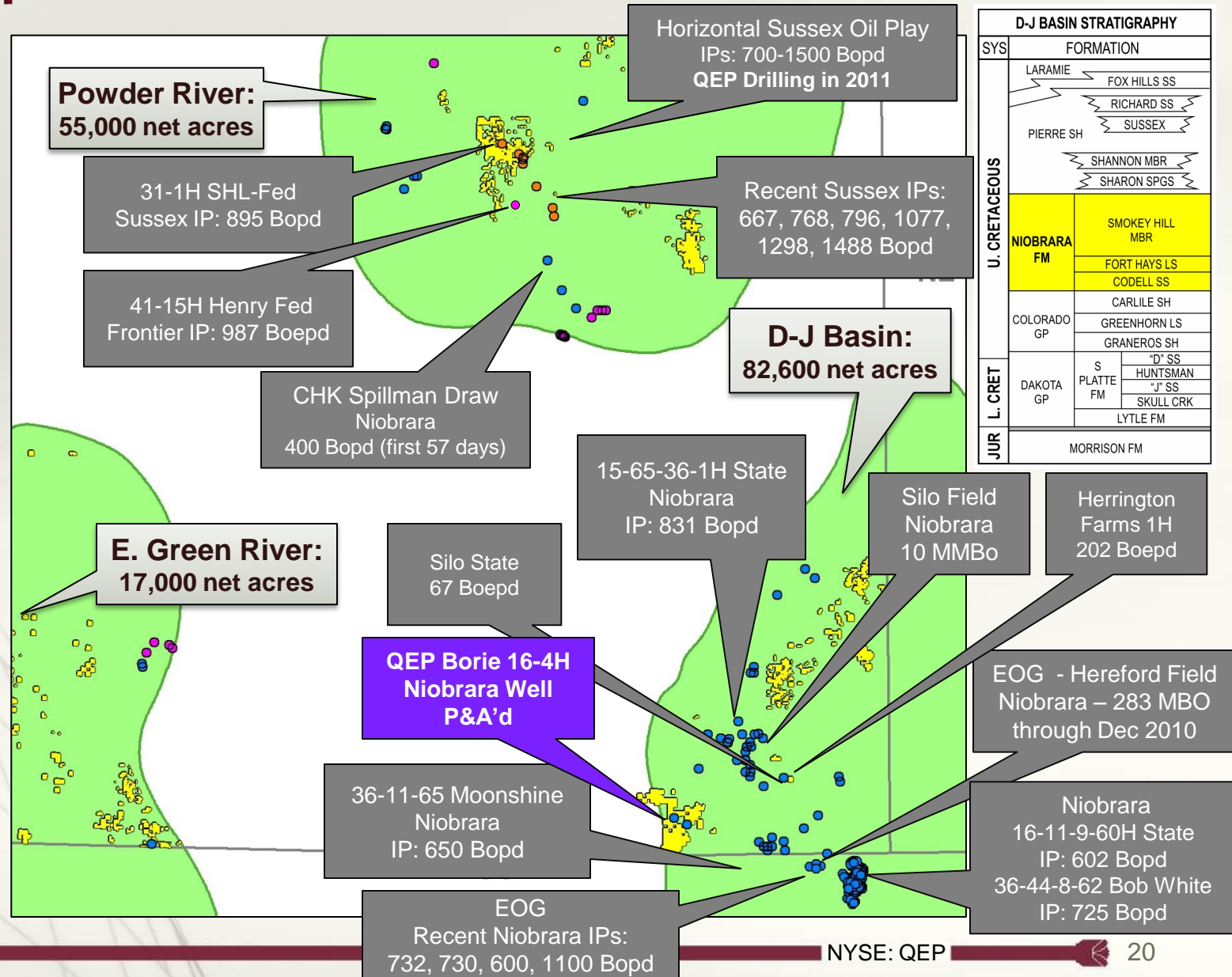
** Wellhead rates



We are building on our 154,600-acre inventory in the liquids-rich basins of the Eastern Rockies

PRB STRATIGRAPHY		
SYS	West	East
UPPER CRETACEOUS	LANCE FORMATION	
	FOX HILLS SANDSTONE	
	BEARPAW SH	PIERRE SHALE
	LEWIS SH	
	TPOT SS	
	MESAVERDE FM	
	PKYMAN SS	
	SUSSEX SS	
	SHAN SS	
	CODY SHALE	
L. CRETACEOUS	NIOBRARA FM	
	WALL CRK SS MBR	GR'NH'RN FM
	FRONTIER FM	BELLE FOURCHE SH
	MOGWY SHALE	
	MUDDY SS	NEWCASTLE SS
	THRMOPOLIS SH	SKULL CRK SH
	FALL RIVER FM	
	LAKOTA FM	
		INYAN KARA GP

D-J BASIN STRATIGRAPHY		
SYS	FORMATION	
U. CRETACEOUS	LARAMIE	FOX HILLS SS
		RICHARD SS
	PIERRE SH	SUSSEX
		SHANNON MBR
		SHARON SPGS
	NIOBRARA FM	SMOKEY HILL MBR
		FORT HAYS LS
		CODELL SS
	COLORADO GP	CARLILE SH
		GREENHORN LS
L. CRET	DAKOTA GP	GRANEROS SH
		"D" SS
	S PLATTE FM	HUNTSMAN
		"J" SS
		SKULL CRK
JUR		LYTLE FM
		MORRISON FM



QEP is in some of the most economic resource plays in North America

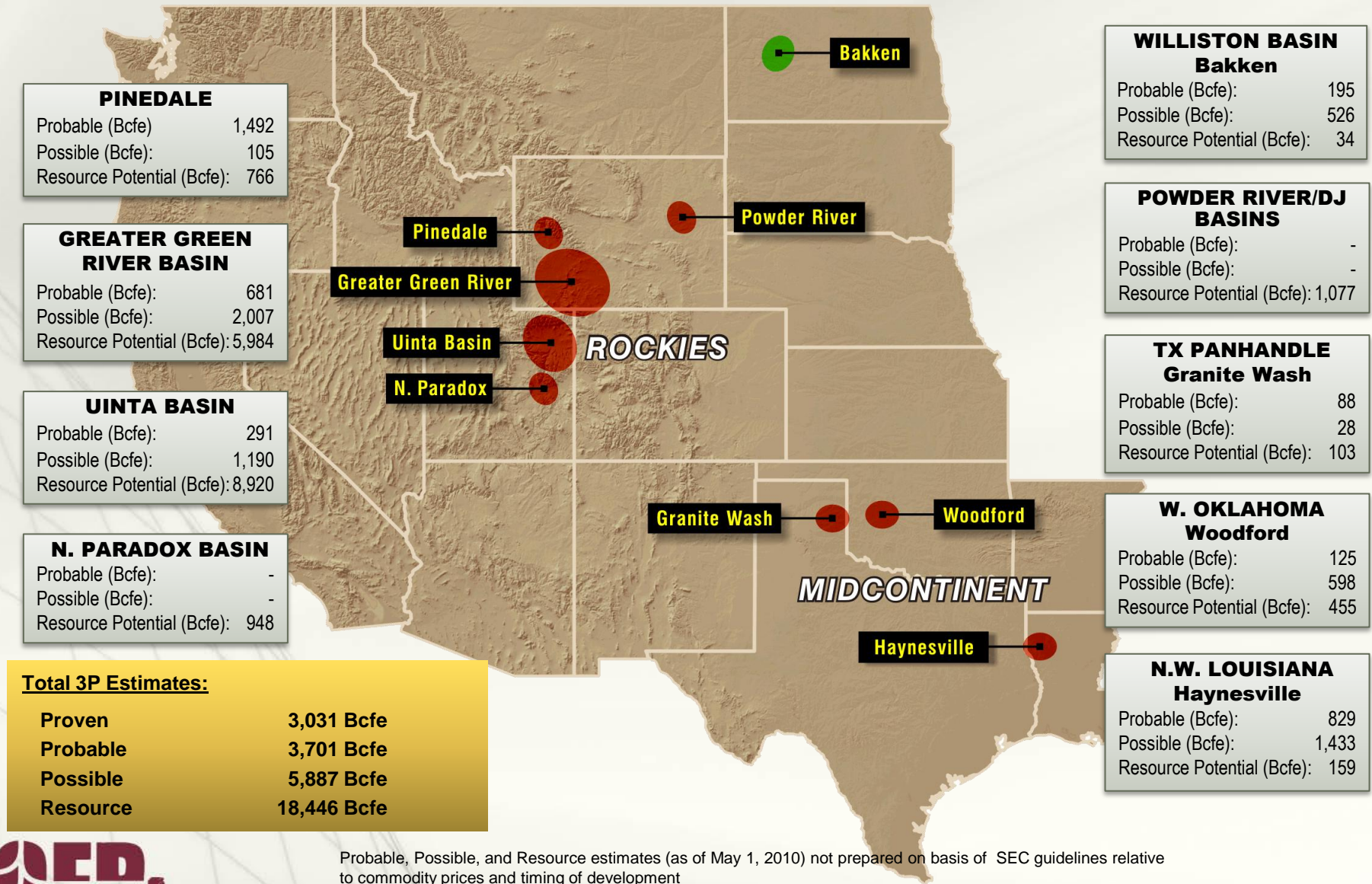
Play	Gross Remaining Locations	Avg. Working Interest	Avg. Gross EUR (Bcfe/well)	Net Finding Cost (\$/Mcfe)	NYMEX Price 10% BTAX ROR
Haynesville	1,381	37%	6.0	\$2.01	\$3.93
Pinedale	1,300	60%	5.1	\$0.95	\$2.22
Woodford "Cana"	3,450	20%	6.5	\$1.57	\$2.49
Bakken + Three Forks Avg*	445	69%	520,000	\$20.50	\$60.81
Granite Wash (Atoka)	36	72%	5.2	\$2.19	\$3.62
Granite Wash (Rich gas)	52	68%	7.1	\$1.51	\$0.00 **

* Bakken/Three Forks in Boe

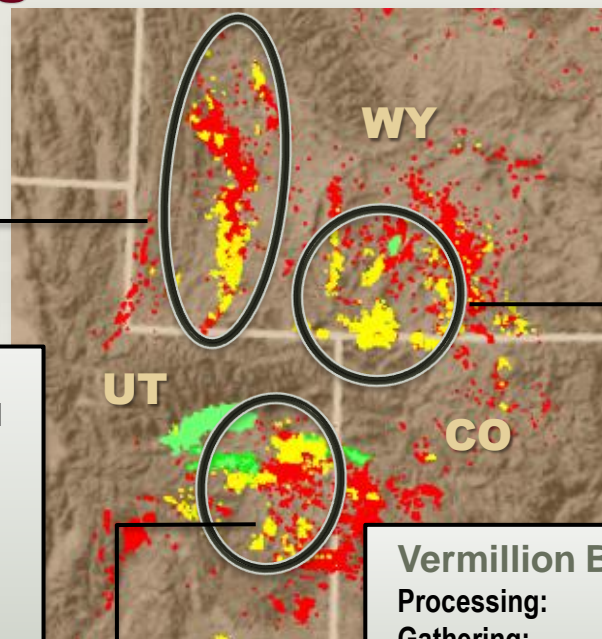
** Assumes \$80/bbl WTI price



QEP estimated probable and possible reserves and resource potential



Field Services assets are concentrated in QEP producing areas



W. Green River Basin

Processing: 840 MMcfd
 Gathering: 886 miles
 Rendezvous transmission: 21 miles
 Operating income: 60%
 Interstate pipeline connections: 6

July 2011: Blacks Fork II 420 MMcfd cryogenic processing plant operational

NW Louisiana

CO₂ treating / blending: 600 MMcfd
 Gathering: 179 miles
 Operating income: 8%
 Interstate pipeline connections: 4

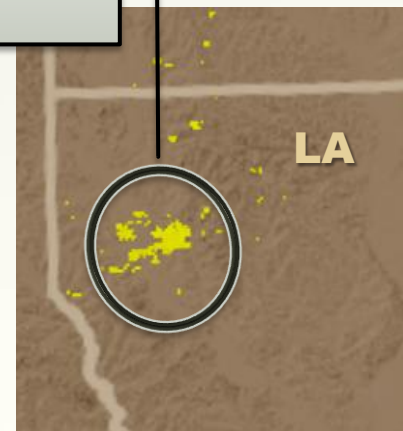
Vermillion Basin

Processing: 35 MMcfd
 Gathering: 374 miles
 Operating income: 9%
 Interstate pipeline connections: 1

Uinta Basin

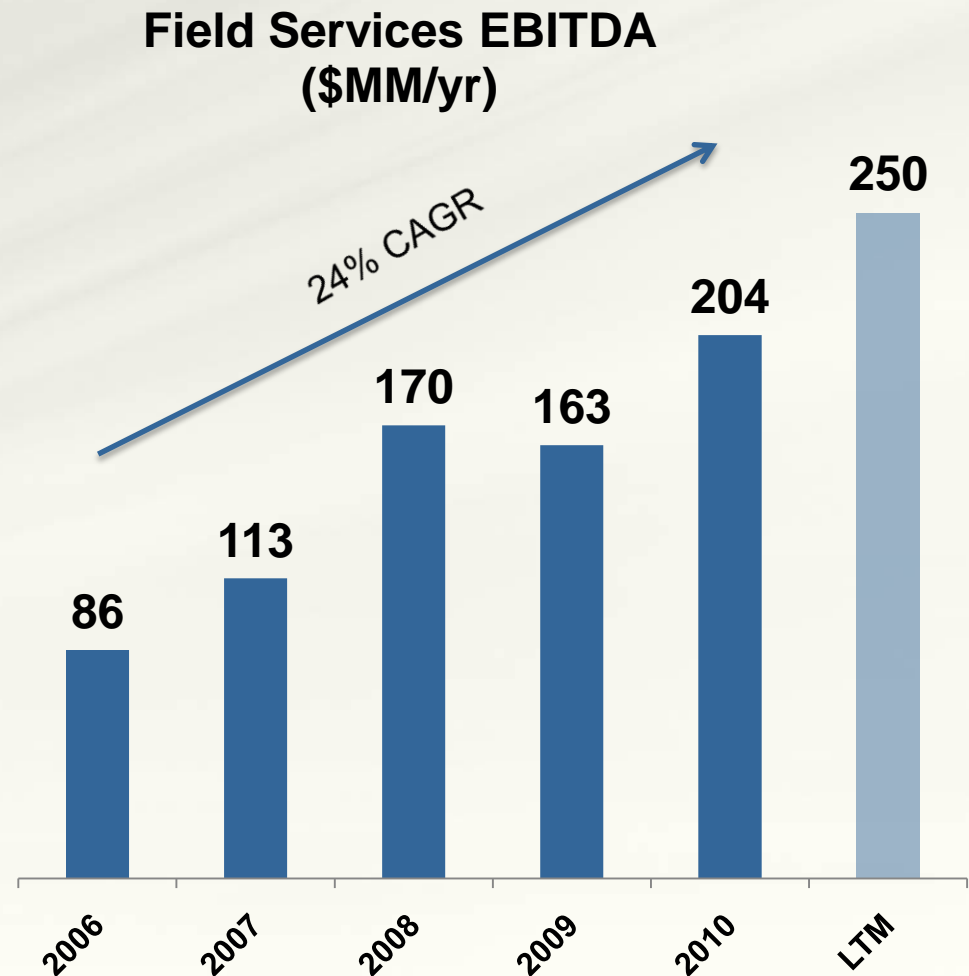
Processing: 495 MMcfd
 Gathering: 779 miles
 Operating income: 23%
 Interstate pipeline connections: 4

Jan 2011: Iron Horse 150 MMcfd cryogenic processing plant operational



Ownership/control of midstream assets integral to execution and value maximization

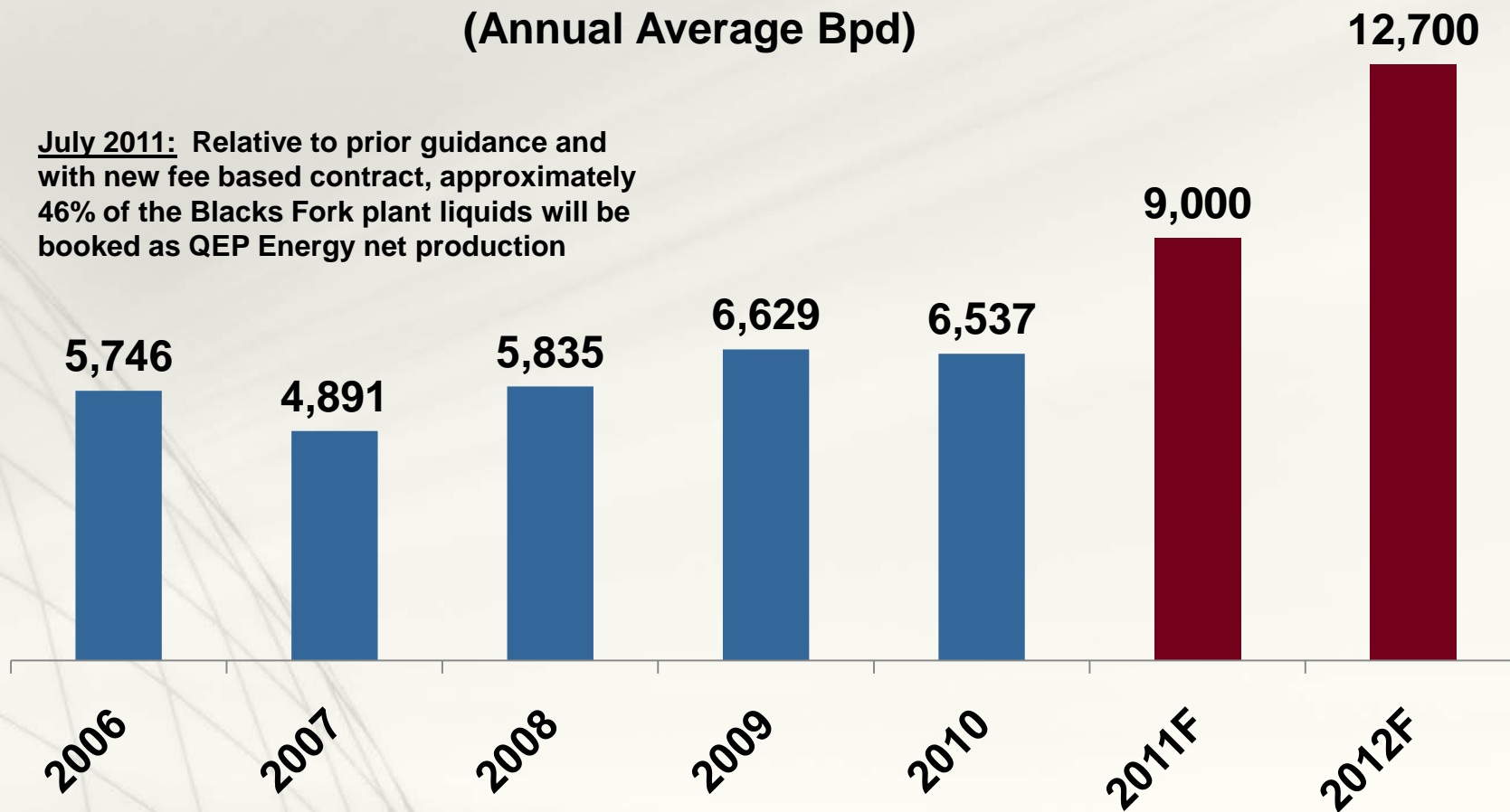
- Own and operate gathering and NGL extraction assets in core QEP producing areas
- Maximizes margins on equity production
- 1st half 2011 EBITDA of \$148.3 MM
- Iron Horse processing plant in service January 2011
- Blacks Fork II processing plant in service July 2011



Blacks Fork II NGL extraction plant will drive liquids volume growth

Field Services NGL Sales Volumes (Annual Average Bpd)

July 2011: Relative to prior guidance and with new fee based contract, approximately 46% of the Blacks Fork plant liquids will be booked as QEP Energy net production



Why invest in QEP?

- **Visible organic production and reserve growth potential of 12 to 15+% per year from existing assets**
 - Acreage in core of high-quality, repeatable resource plays
 - Concentrated, contiguous QEP-operated land positions
 - Track record as low-cost leader
- **Growth driven by premium assets**
 - Pinedale and Haynesville
 - Bakken, Granite Wash, Woodford “Cana”
 - Large inventory of high-quality, unbooked potential
 - Technical team continuously developing new ideas
- **Top-tier debt-adjusted per-share production and reserve growth**
- **Focus on returns on invested capital and profitable growth – we are low-cost developers and producers**
- **Complementary midstream business**
 - Control timing and scope of gathering and processing infrastructure build
 - Adds value downstream of wellhead
 - Large percentage of revenue is fee-based
- **Strong balance sheet**



Notes and Caution regarding forward-looking statements and non-GAAP measures

*This presentation contains **forward-looking statements** within the meaning of the federal securities laws. Such statements are based on management's current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. Factors that could cause actual results to differ from those anticipated are discussed in the company's periodic filings with the Securities and Exchange Commission, including the QEP Resources annual report on Form 10-K for the year ended December 31, 2010 and the 2nd quarter 2011 Form 10-Q. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this presentation to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.*

EBITDA is a non-GAAP measure. Management defines EBITDA as Net Income before separation costs, discontinued operations, loss on early debt extinguishment, unrealized gains and losses on basis-only swaps, gains and losses on asset sales, interest and other income, interest expense, DD&A, abandonments, impairments, exploration expense and income taxes.



APPENDIX

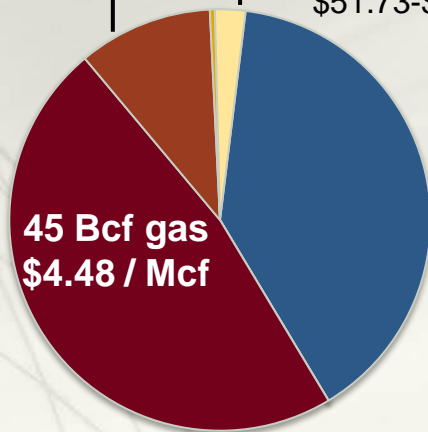


We are about 60% hedged for remaining 2011

Gas and oil hedges as of 8/30/11 (Volumes and net-to-well prices)

10 Bcf gas collars
\$4.12-\$6.04 / Mcf

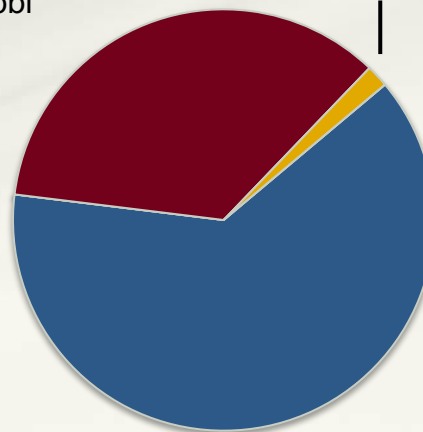
2 Bcfe oil collars
\$51.73-\$102.10 / bbl



2011
Sep-Dec

113 Bcf gas
\$4.71 / Mcf

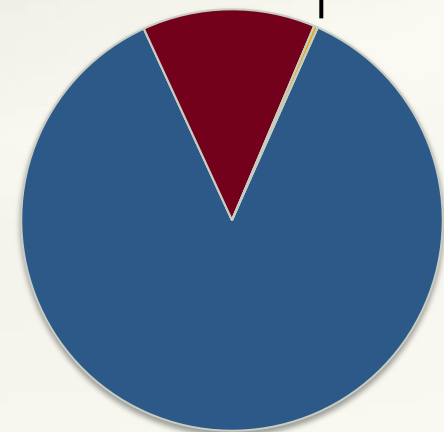
5 Bcfe oil
\$96.10 / bbl



2012

50 Bcf gas
\$5.54 / Mcf

1 Bcfe oil
\$103.80 / bbl

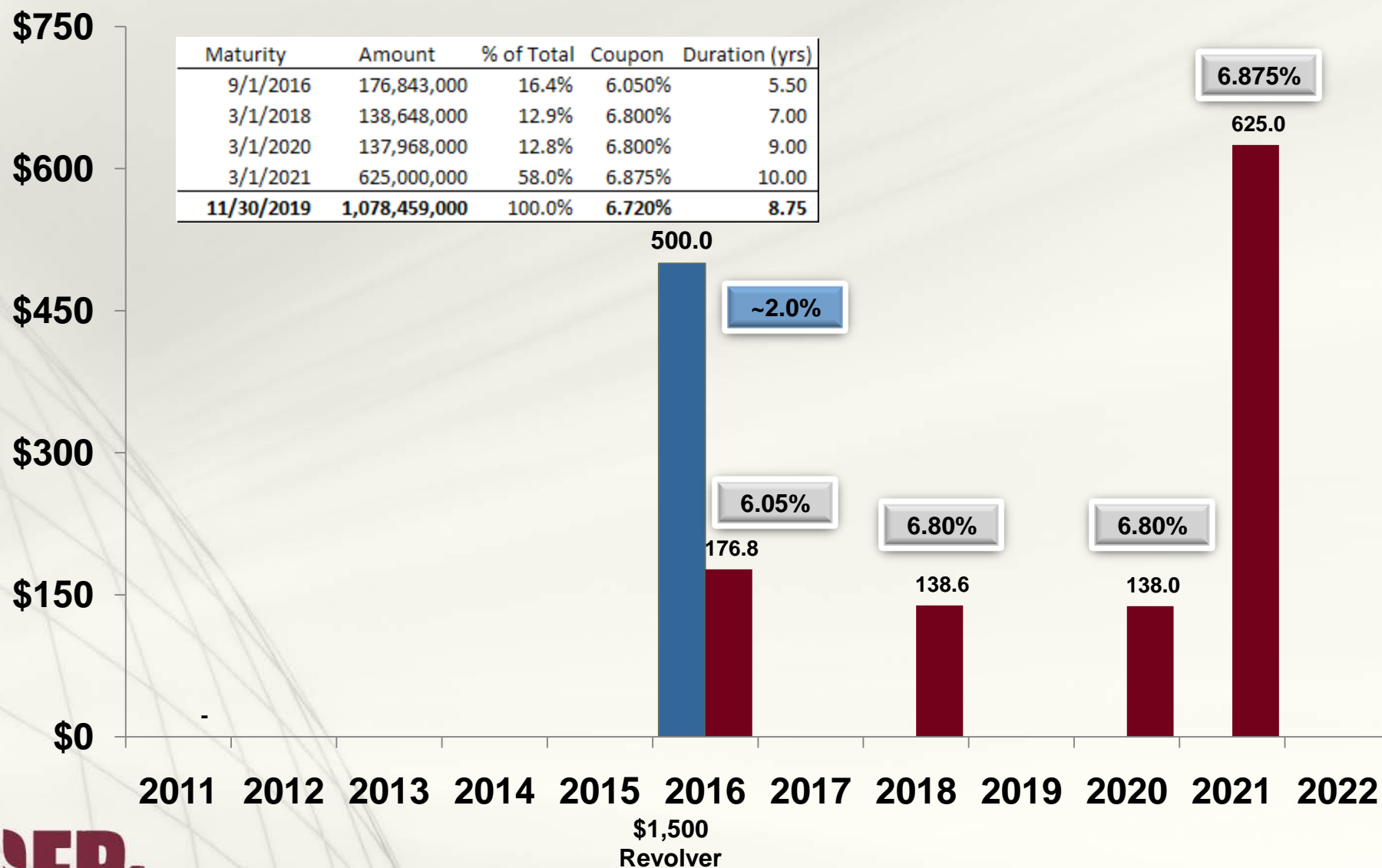


2013

■ Hedged Gas ■ Hedged Oil ■ Unhedged
■ Gas Collar ■ Oil Collar

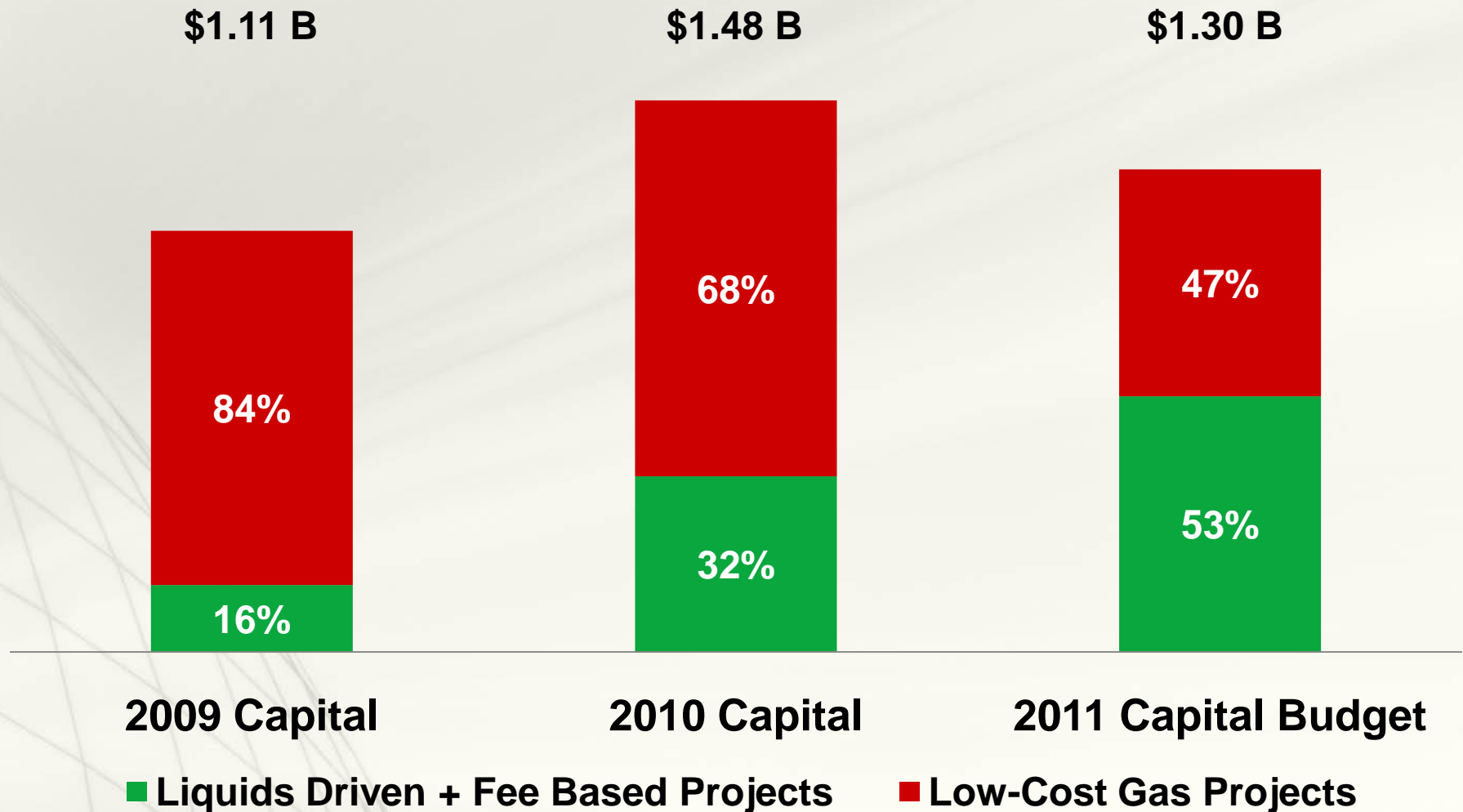
QEP Resources, Inc.

Debt Maturity Summary (\$ millions)



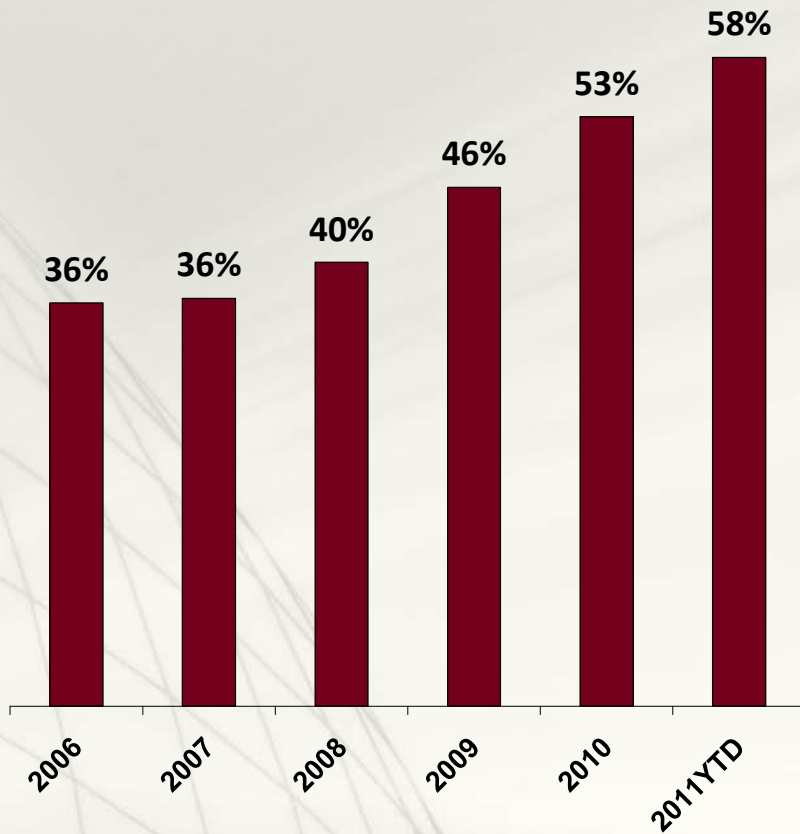
Maturity	Amount	% of Total	Coupon	Duration (yrs)
9/1/2016	176,843,000	16.4%	6.050%	5.50
3/1/2018	138,648,000	12.9%	6.800%	7.00
3/1/2020	137,968,000	12.8%	6.800%	9.00
3/1/2021	625,000,000	58.0%	6.875%	10.00
11/30/2019	1,078,459,000	100.0%	6.720%	8.75

Increasing capital allocation to liquids-rich plays and midstream projects

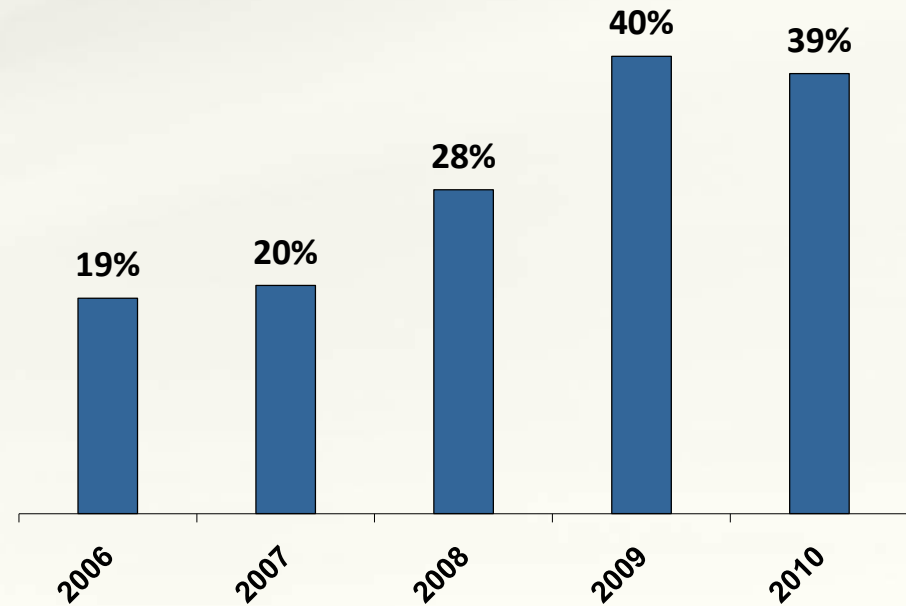


QEP's ongoing portfolio diversification

**% Production from
Midcontinent Operations**

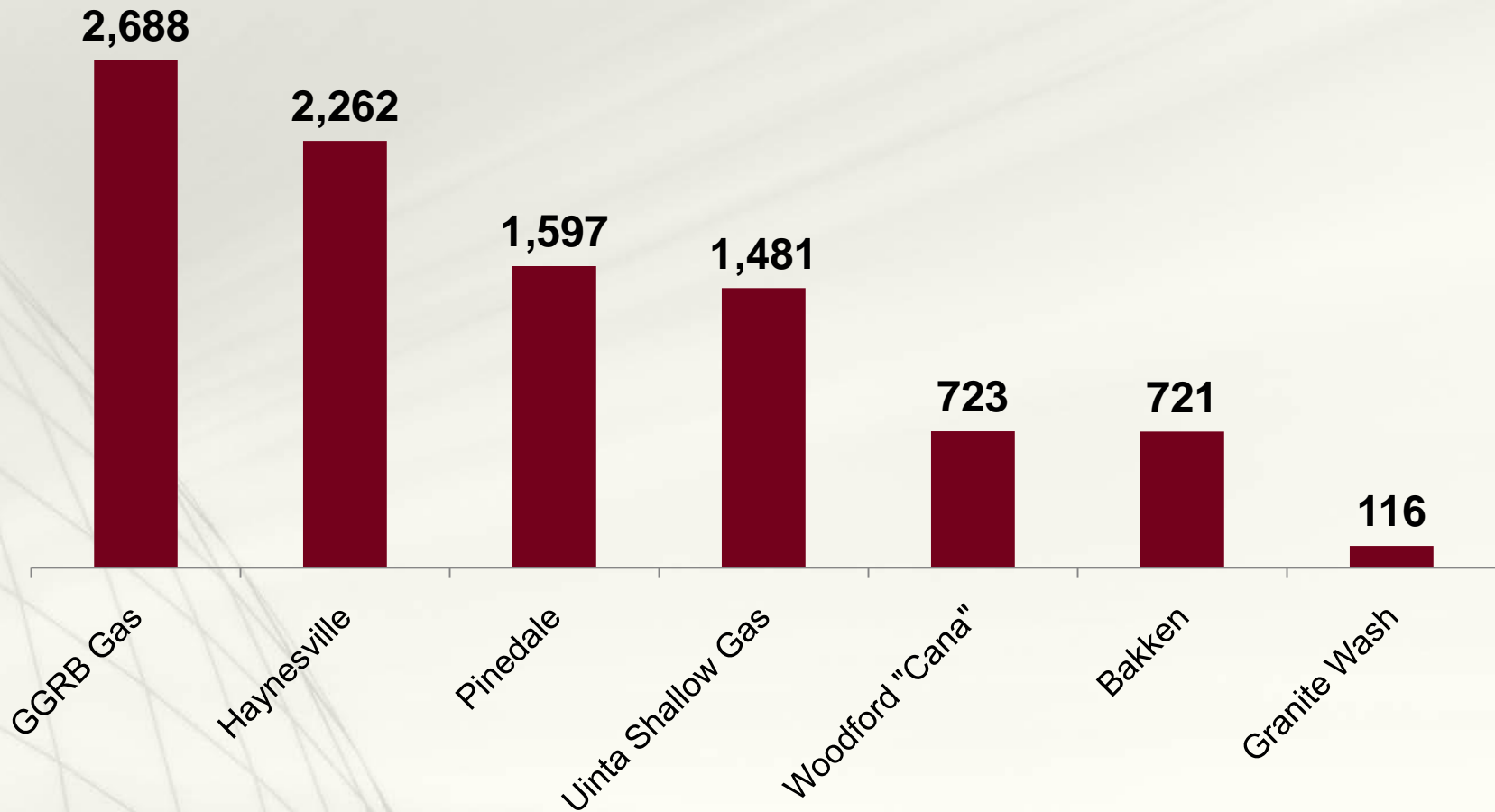


**% of Total Proved Reserves
from Midcontinent Operations**



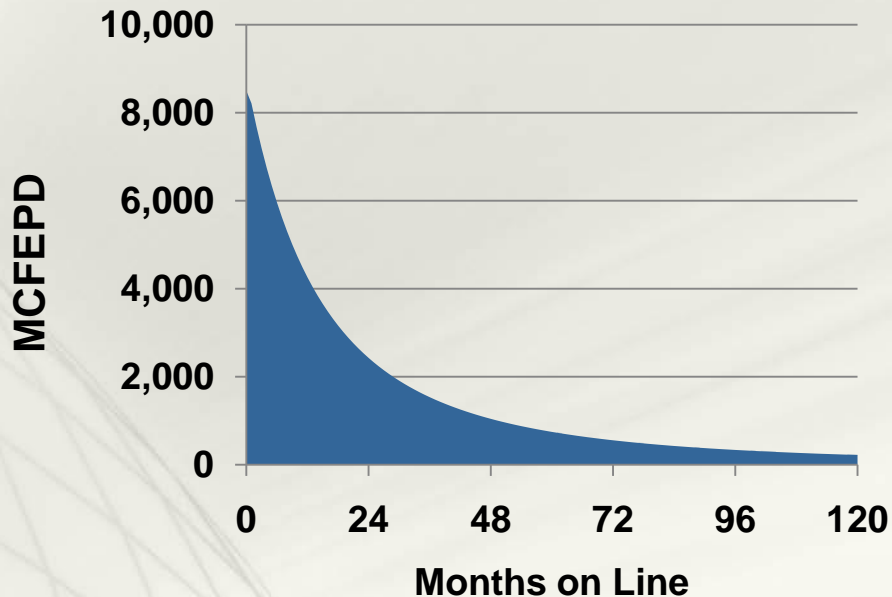
QEP has a large inventory of unbooked potential

Net Probable and Possible Reserves (Bcfe)

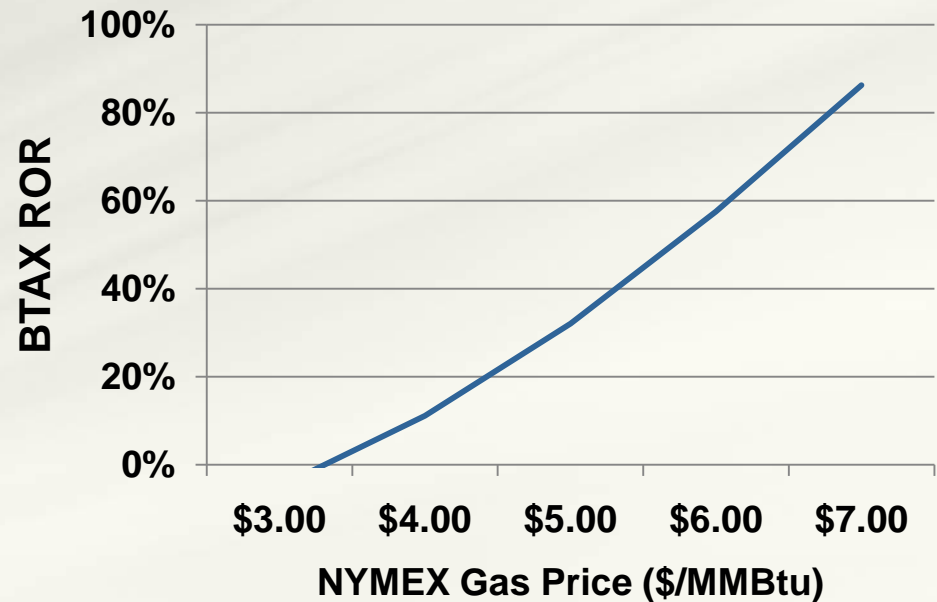


Haynesville Formation, NW Louisiana

Production Type Curve



Capital Return Price Sensitivity

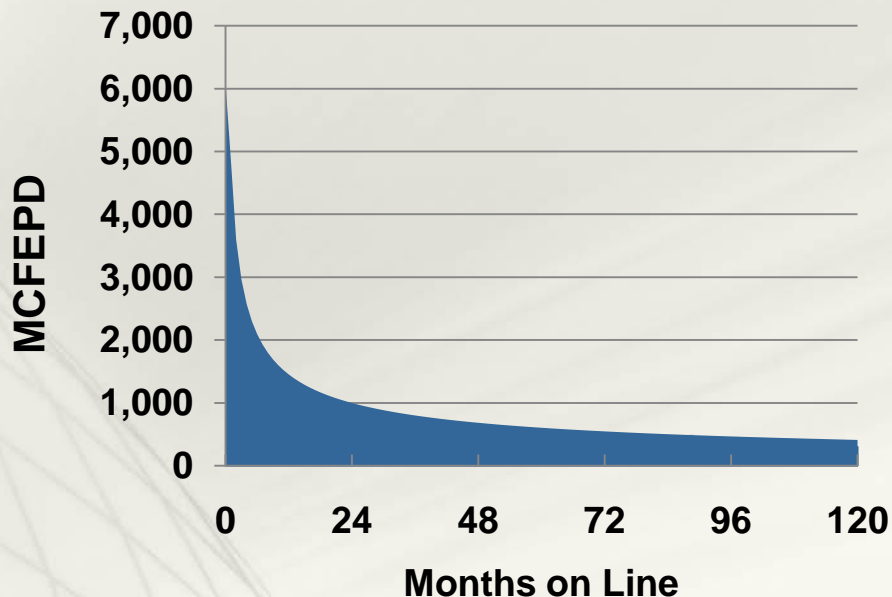


- Type curve details: IP: 8.5 MMcfepd, b factor: 0.40
- Initial Decline: 51.2%
- Terminal decline: 6.0%, well life: 29 yrs
- Type curve EUR: 6.0 Bcfe (50% of EUR in 2.0 yrs)
- Well depth: 12,000' / 16,700' MD
- Completed Well Cost: \$9.1 MM
- Economic summary: \$5.00/MMBtu NYMEX
- BTAX ROR: 32.1%
- BTAX PV10: \$3.4 MM
- Net Finding Cost: \$2.01/Mcfe
- Net LOE: \$0.40/Mcfe



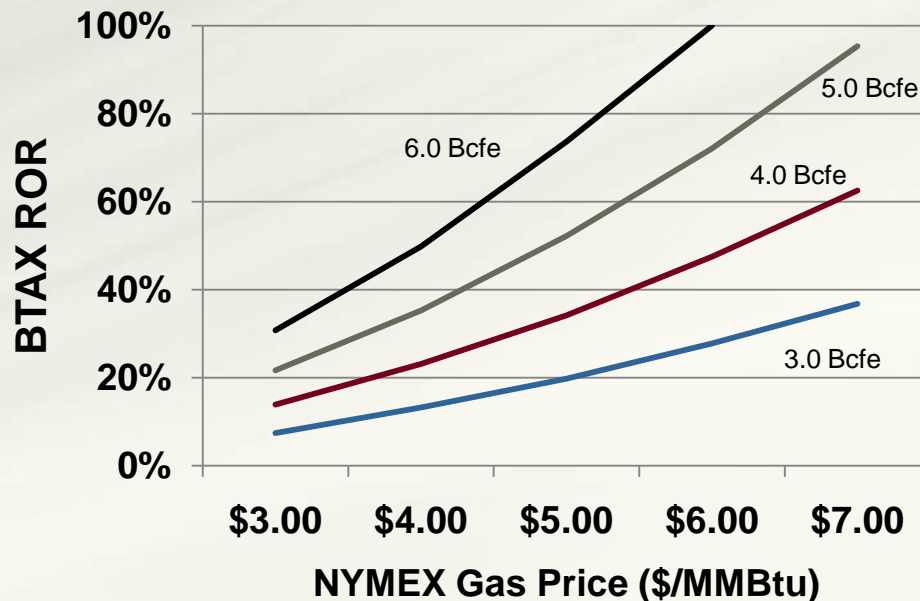
Lance Pool, Pinedale, Wyoming

Production Type Curve



- Type curve details: IP: 6.0 MMcfepd, b factor: 1.8
- Initial Decline: 76.5%
- Terminal decline: 6.0%, Well life: 40 years
- Type curve EUR: 5.1 Bcfe (50% of EUR in 7.3 yrs)
- Well depth: 14,000'/14,300' MD
- Completed Well Cost: \$3.75 MM

Capital Return Price Sensitivity



- Economic summary: \$5.00/MMBtu NYMEX, \$80 WTI

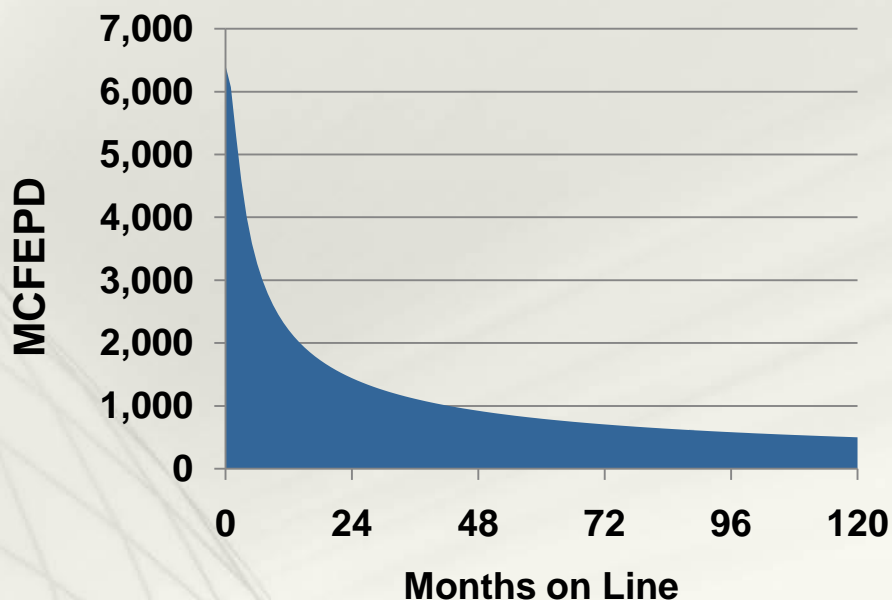
Avg of Well Type Range (w/cryo processing)

- BTAX ROR: 42.9%
- BTAX PV10: \$3.8 MM
- Net Finding Cost: \$0.95/Mcfe
- Net LOE: \$0.16/Mcfe

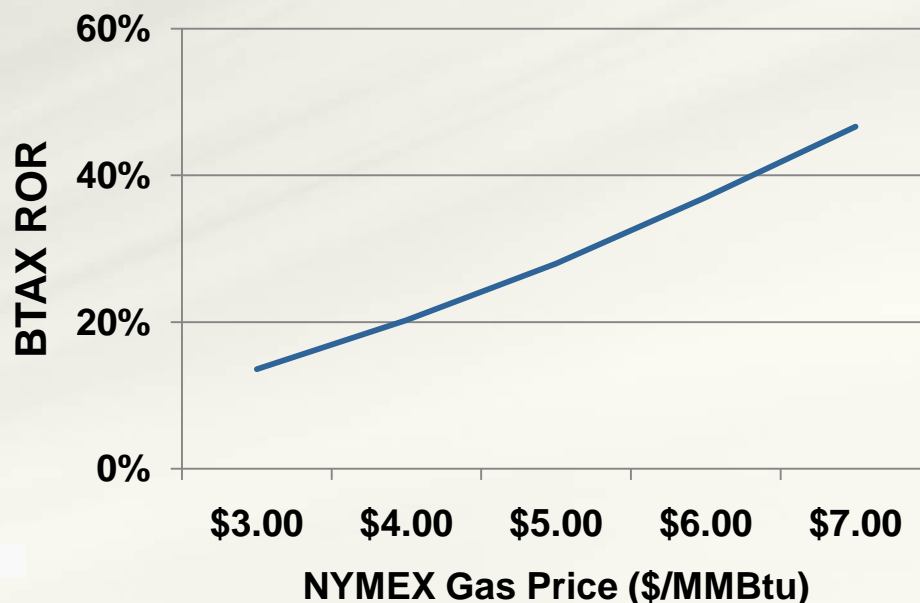


Woodford “Cana” Shale (wet gas/condensate window), Oklahoma

Production Type Curve



Capital Return Price Sensitivity

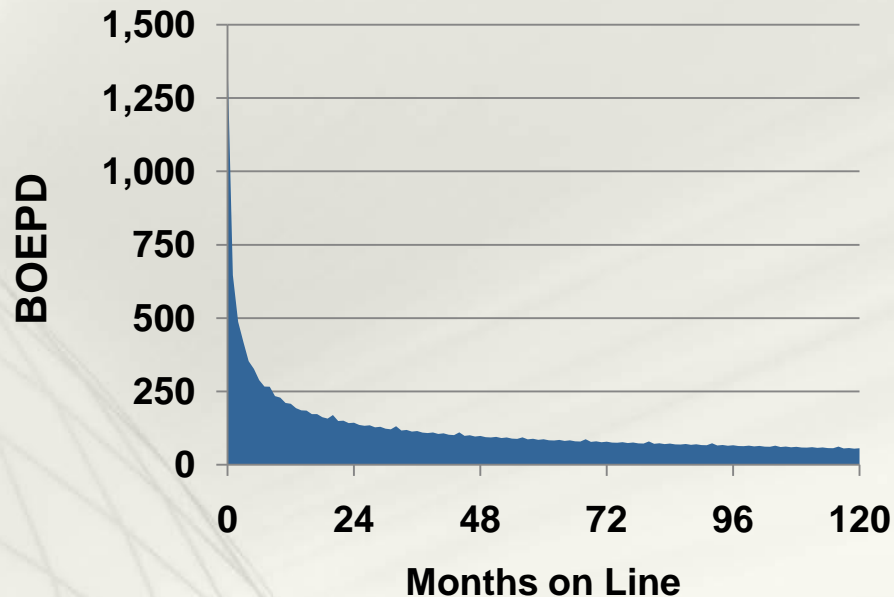


- Type curve details: IP: 6.4 MMcfepd, b factor: 1.5
- Initial Decline: 81.0%
- Terminal decline: 6.0%, Well life: 40 years
- Type curve EUR: 6.5 Bcfe (50% of EUR in 6.2 yrs)
- Well depth: 13,000' TVD, 18,000' MD
- Completed Well Cost: \$8.2 MM

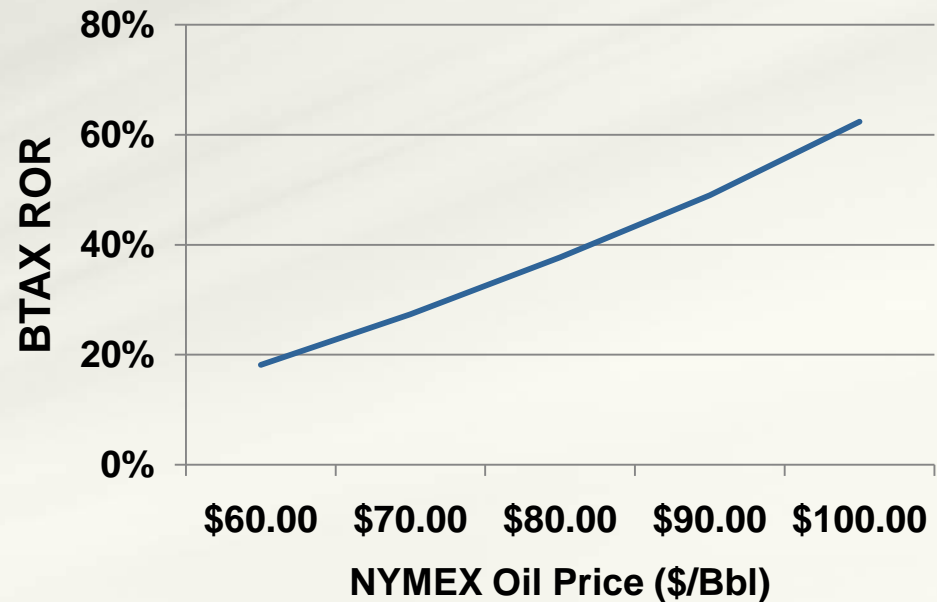
- Economic Summary: \$5.00/MMBtu NYMEX, \$80/Bbl WTI
- BTAX ROR: 28.0%
- BTAX PV10: \$4.0 MM
- Net Finding Cost: \$1.57/Mcfe
- Net LOE: \$0.30/Mcfe

Bakken Formation, North Dakota

Production Type Curve



Capital Return Price Sensitivity



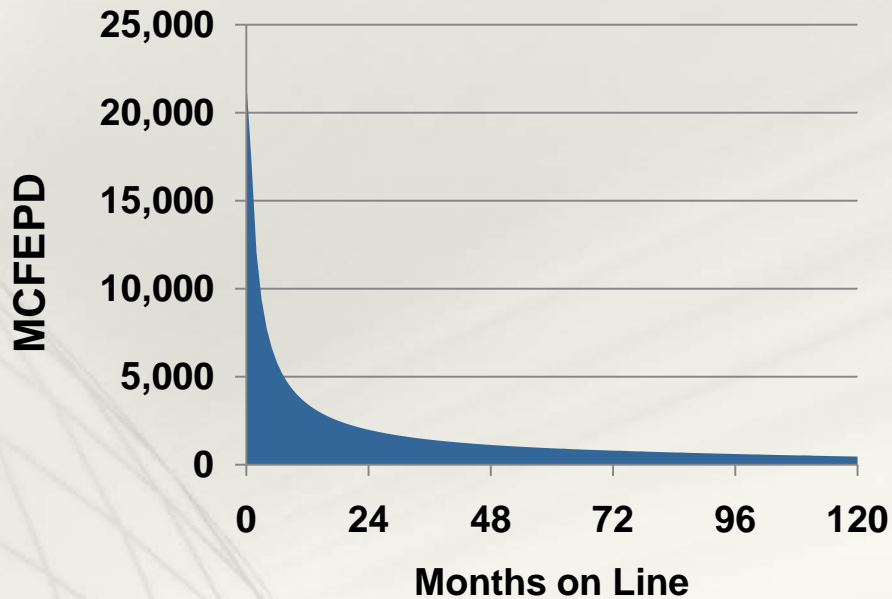
- Type curve details: IP: 1370 Boepd, b factor: 1.8
- Initial Decline: 75.0%
- Terminal decline: 8.0%, Well life: 28.3 years
- Type curve EUR: 610 MBoe (50% of EUR in 5.3 yrs)
- Well depth: 9,950'/19,500' MD
- Completed Well Cost: \$8.0 MM

- Economic Summary: \$80/Bbl WTI
- BTAX ROR: 37.7%
- BTAX PV10: \$5.5 MM
- Net Finding Cost: \$16.79/Boe
- Net LOE: \$7.50/Boe

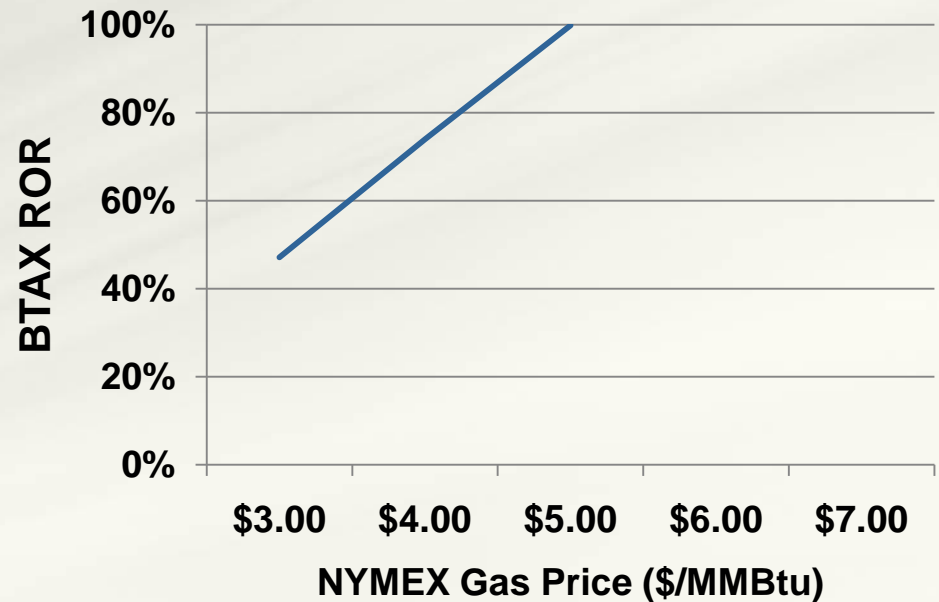


Granite Wash (Caldwell & Cherokee) Horizontal Play, TX Panhandle

Production Type Curve



Capital Return Price Sensitivity



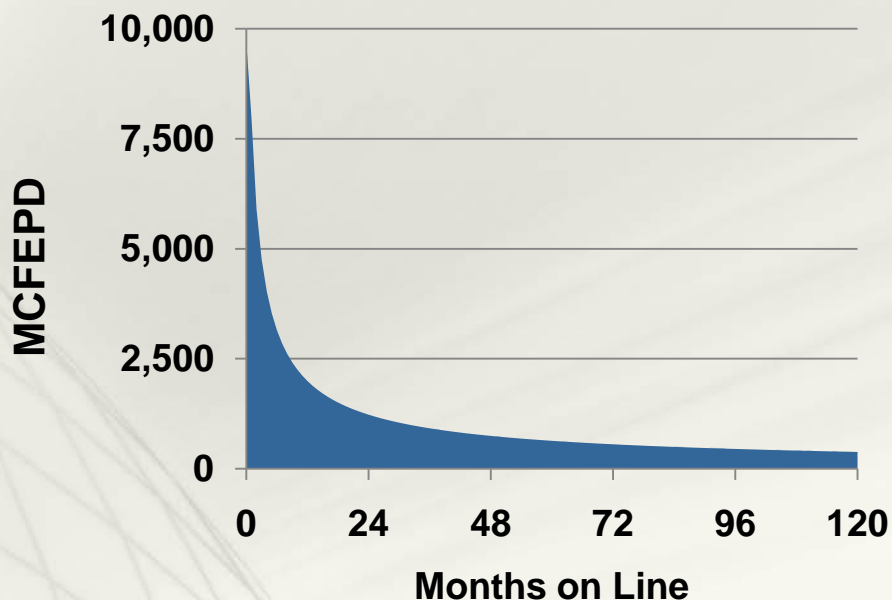
- Type Curve Details: IP: 21.8 MMcfepd, b factor: 1.3
- Initial Decline: 82.5%
- Terminal decline: 13.0%, Well life: 23.2 Years
- Type curve EUR: 7.05 Bcfe (50% of EUR in 2.2 yrs)
- Well Depth: 13,000' /18,000' MD
- Completed Well Cost: \$8.5 MM

- Economic Summary: \$5.00/MMBtu NYMEX, \$80/Bbl WTI
- BTAX ROR: 100%
- BTAX PV10: \$15.9 MM
- Net Finding Cost: \$1.51/Mcfe
- Net LOE: \$0.22/Mcfe

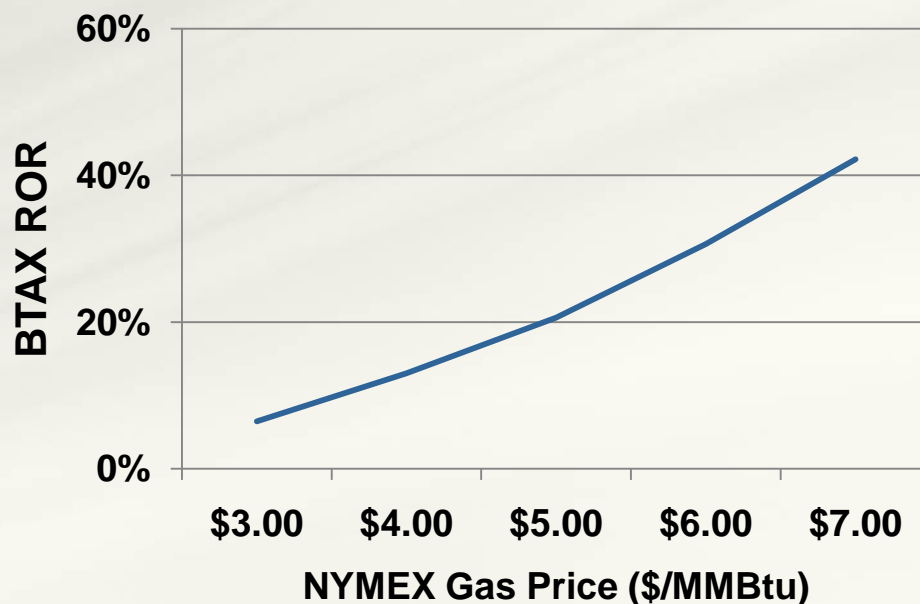


Granite Wash (Atoka) Horizontal Play, TX Panhandle

Production Type Curve



Capital Return Price Sensitivity



- Type Curve Details: IP: 9.7 MMcfepd, b factor: 1.4
- Initial Decline: 80.0%
- Terminal decline: 6.0%, Well life: 31.3 Years
- Type curve EUR: 5.23 Bcfe (50% of EUR in 4.4 yrs)
- Well Depth: 13,000' /18,000' MD
- Completed Well Cost: \$9.1 MM

- Economic Summary: \$5.00/MMBtu NYMEX, \$80/Bbl WTI
- BTAX ROR: 20.6%
- BTAX PV10: \$2.5 MM
- Net Finding Cost: \$2.19/Mcfe
- Net LOE: \$0.49/Mcfe



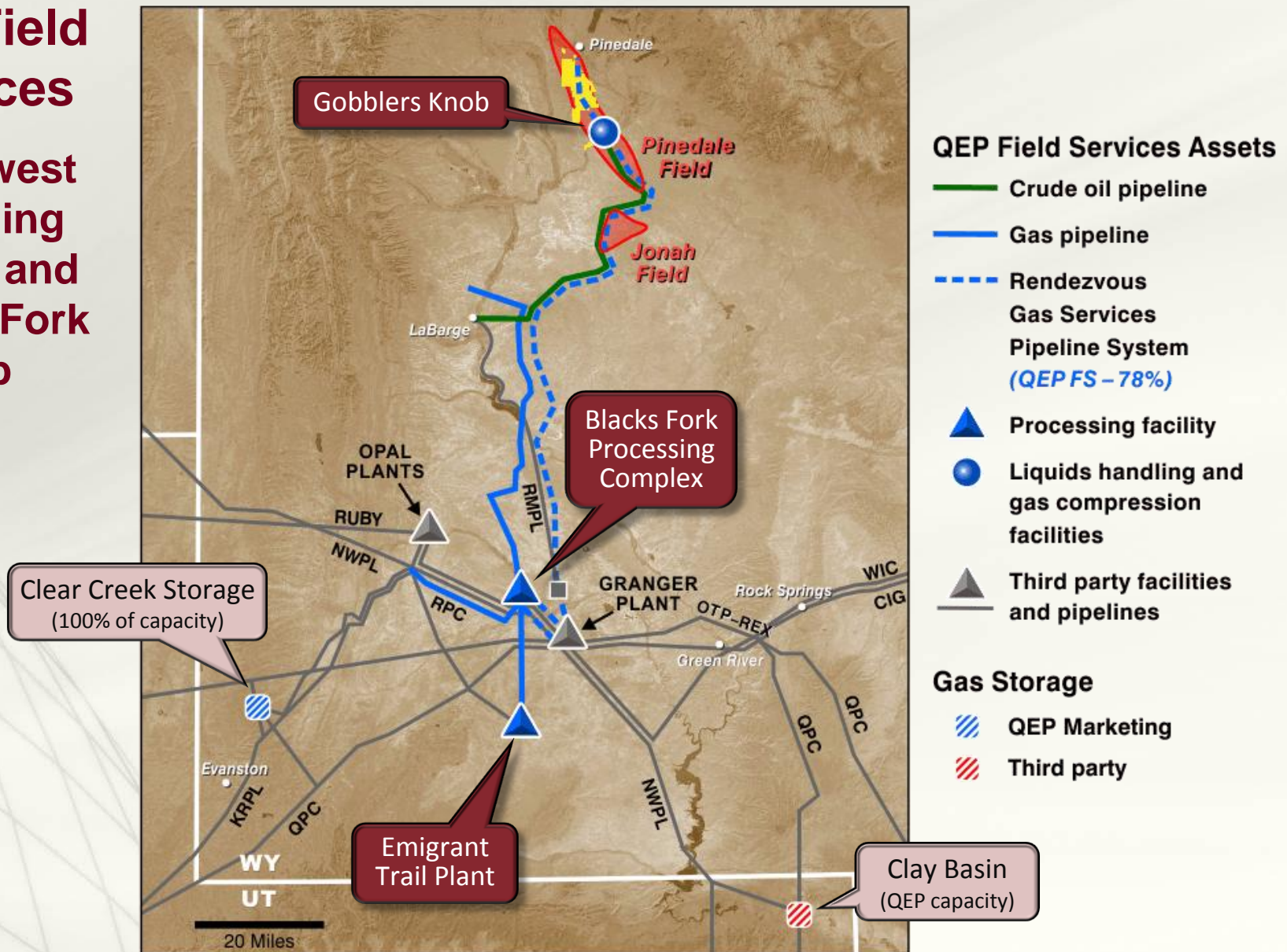
New gas processing plants will drive Field Services cash flow and earnings

- **150 MMcfpd Iron Horse cryogenic NGL extraction plant**
 - Uinta Basin asset adjacent to Field Services' 220 MMcfpd Stagecoach plant
 - In-service January 2011
 - Underwritten by 10-year, third party fee-based, demand contracts

- **420 MMcfpd Blacks Fork II cryogenic gas processing plant**
 - Green River Basin asset adjacent to existing 420 MMcfpd Blacks Fork processing complex
 - In-service July 2011
 - Plant full within ~ 2.0 years
 - Incremental volume of ~15,000 bbl/day NGL net to QEP once fully loaded

QEP Field Services

Southwest Wyoming assets and Blacks Fork Hub





QEP Resources, Inc.

FACT SHEET

CORPORATE DATA

- Ticker symbol and stock exchange: QEP – NYSE
- Spin-off from Questar Corporation: Distribution date – June 30, 2010 to shareholders of record June 18, 2010

At June 30, 2011

- Average diluted common shares: 178.6 million
- Current annual dividend rate: \$0.08/share

At June 30, 2011 (pro forma)

- LTM EBITDA*: \$1.24 billion
- Total assets: \$7.08 billion
- Long-term debt: \$1.57 billion
- Indicated credit ratings:

Moody's	S&P
Ba1	BB+

Key Operational Data

- Year-end 2010 Proved Reserves: 3.03 Tcfe
 - 86% Gas
 - R/P Ratio: 13.2
 - 53% Proved Developed
- Q2 2011 Avg Net Daily Production: 711 MMcfepd
- 2.0 MM Net Acres (100% U.S., 100% Onshore)
- Key development plays:
 - Haynesville
 - Pinedale
 - Bakken
 - Granite Wash
 - Woodford "Cana"

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* EBITDA is defined as net income before the following items: separation costs, discontinued ops, loss on early debt extinguishment, unrealized gains and losses on basis-only swaps, net gains and losses from asset sales interest and other income, interest expense, depreciation, depletion, and amortization, abandonment and impairment, exploration expense and income taxes

