



The Resource Growth Company

QEP Resources, Inc.

**EnerCom's The Oil & Gas Conference
August 15, 2012**

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION, NON-GAAP MEASURES AND NON-PROVED RESERVES AND POTENTIAL RESOURCE

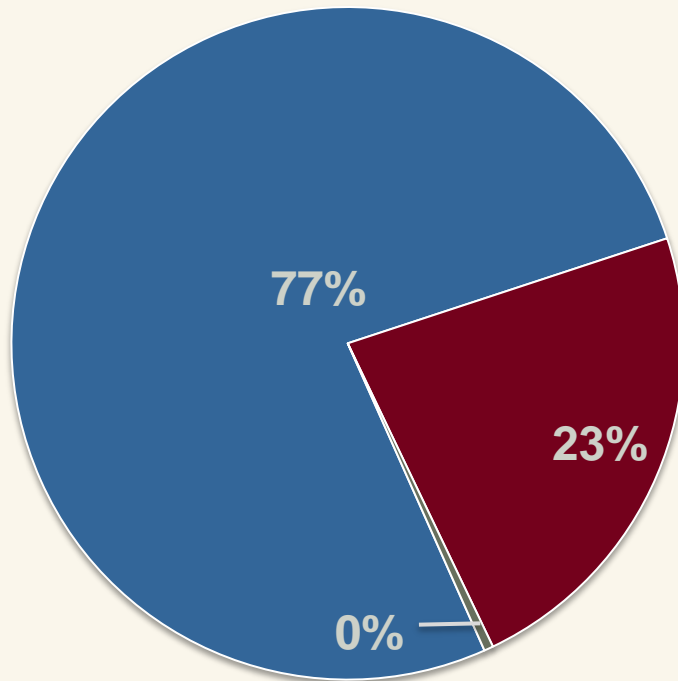
This presentation includes forward-looking statements within the meaning of Section 27(a) of the Securities Act of 1933, as amended, and Section 21(e) of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “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 Adjusted EBITDA production and capital expenditures; potential locations for development; estimated proved reserves, non-proved reserves and potential resource; estimated ultimate recoveries per well; and average operated well cost. 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; global geopolitical and macroeconomic factors; natural gas, NGL and oil prices; potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; impact of new laws and regulations, including the implementation of the Dodd-Frank Act; 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; legislative or regulatory changes, including initiatives related to drilling and completion techniques, including hydraulic fracturing; liabilities from litigation; 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, 2011. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this presentation, in its news releases, 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 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, however QEP has made no such disclosures in its filings with the SEC. Estimates of probable reserves, possible reserves and potential resource are not prepared in accordance with SEC guidelines and do not conform to the SEC’s five-year development rule and pricing mechanism for oil and gas reserve estimation. QEP uses certain terms in this presentation, its news releases and other presentation materials such as “estimated ultimate recovery” (or “EUR”), “resource potential”, and “net resource potential”. These estimates are by their nature more speculative than estimates of proved, probable or possible reserves and accordingly are subject to substantially more risks of actually being realized. The SEC guidelines strictly prohibit us from including such estimates in filings with the SEC. Investors are urged to closely consider the disclosures and risk factors in our most recent annual report on Form 10-K and in other reports on file with the SEC.



QEP Resources - a portfolio of high-quality assets

LTM PRO-FORMA *
EBITDA \$1.43 B



* LTM ending 2Q12



QEP Energy
(Exploration & Production)
3.6 Tcfe proved reserves
18% 4-yr production CAGR



QEP Field Services
(Gathering and NGL extraction)
1.37 Bcfd processing
~ 2,000 miles of gathering lines



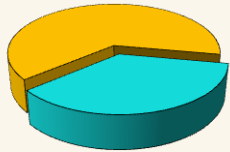
QEP Marketing
(Production marketing)
Markets affiliate gas, oil and NGL's
Owns gas storage



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

2011 Reserves*
3,614 Bcfe

Northern: 2,312 Bcfe



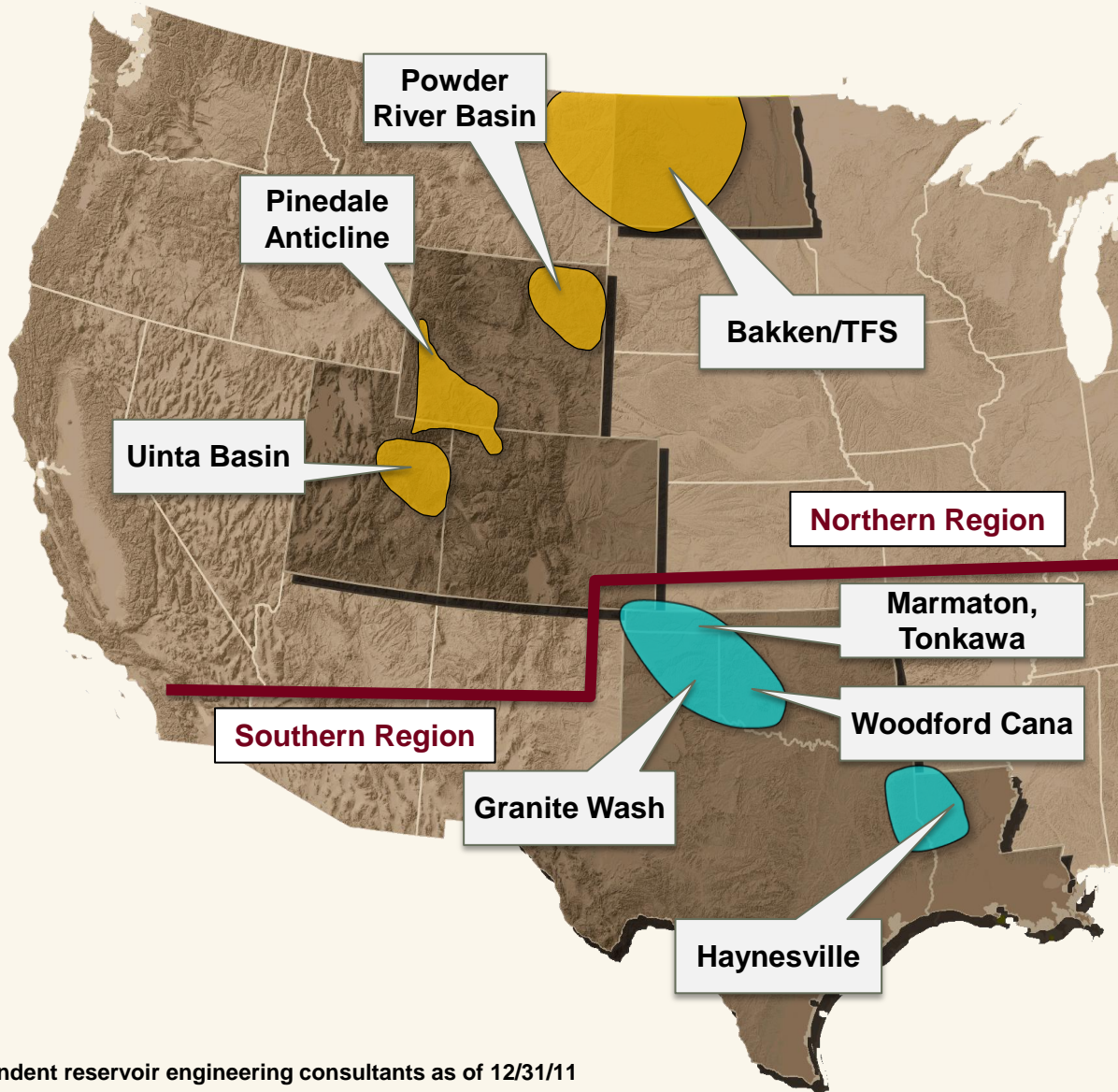
Southern: 1,302 Bcfe

2Q 2012 Production
875 MMcfepd

Northern: 396 MMcfepd



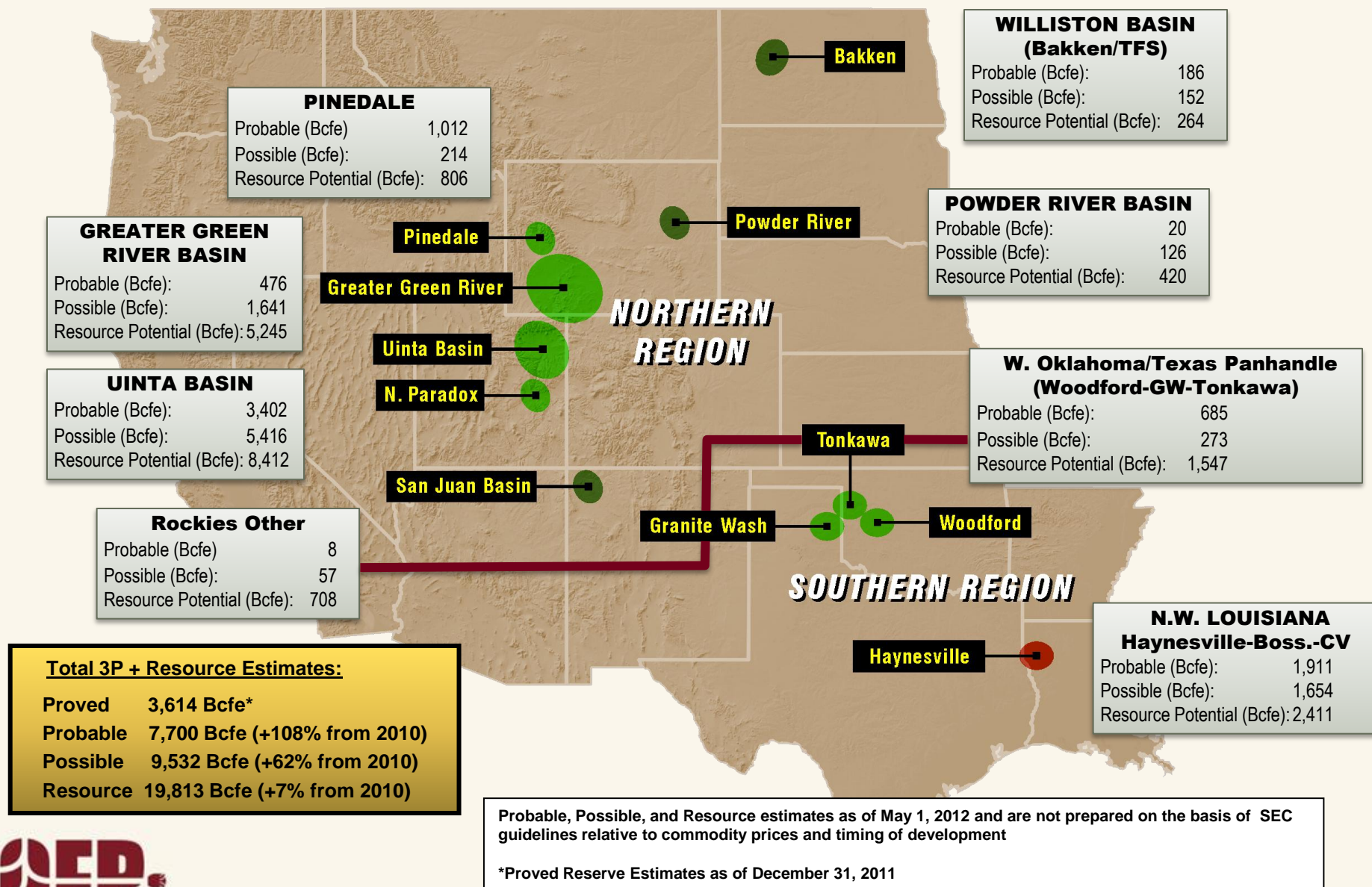
Southern: 479 MMcfepd



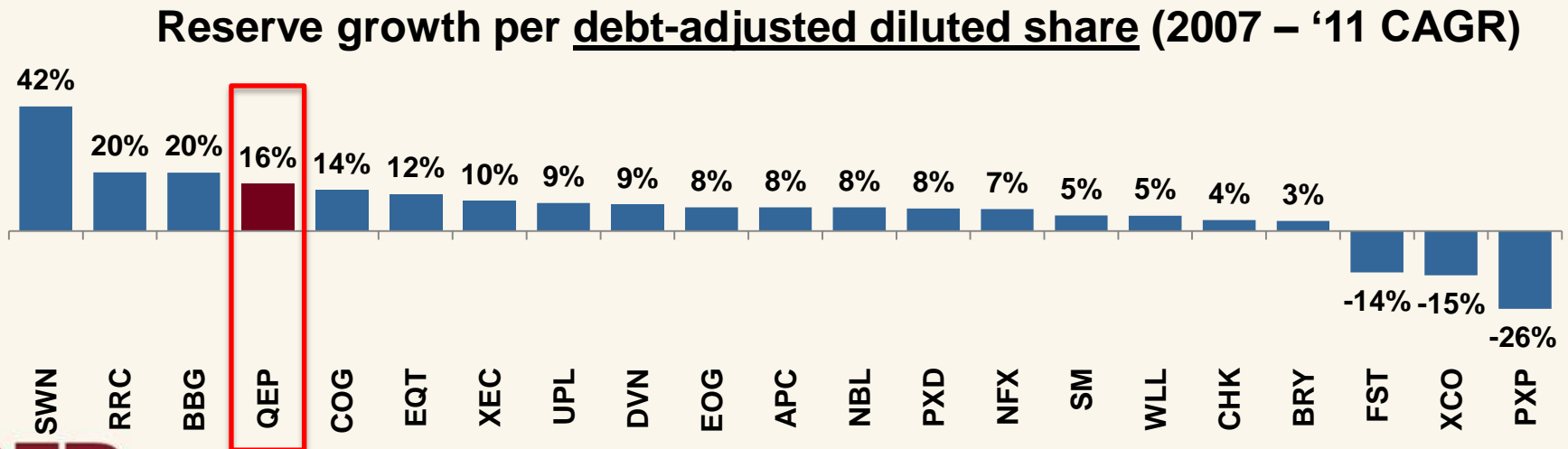
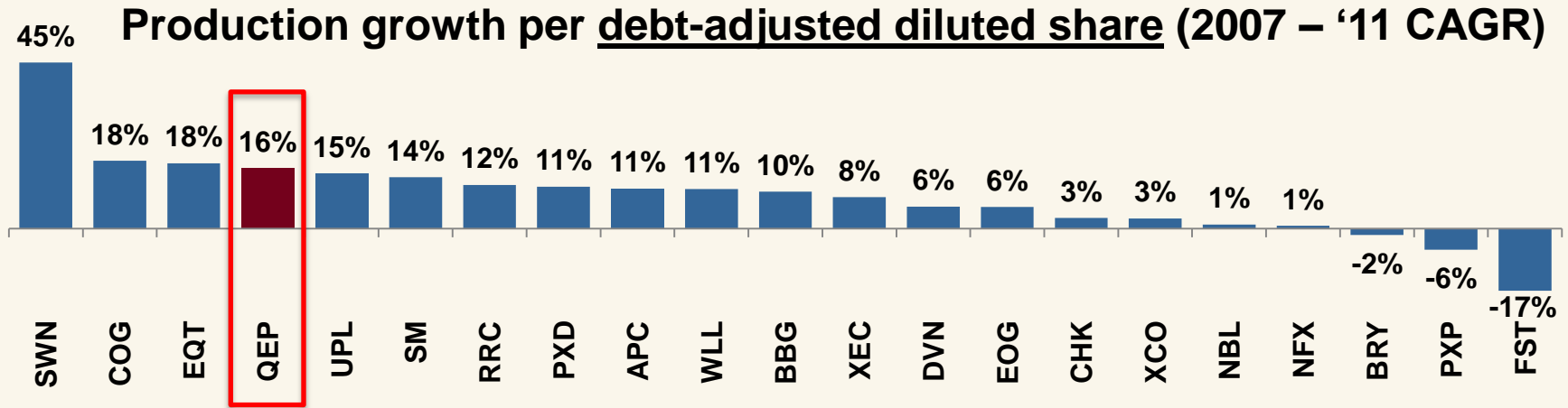
* Proved reserves prepared by independent reservoir engineering consultants as of 12/31/11

The Resource Growth Company ♦ NYSE: QEP

A deep, high quality inventory of non-proved reserves and resource potential to propel future organic growth



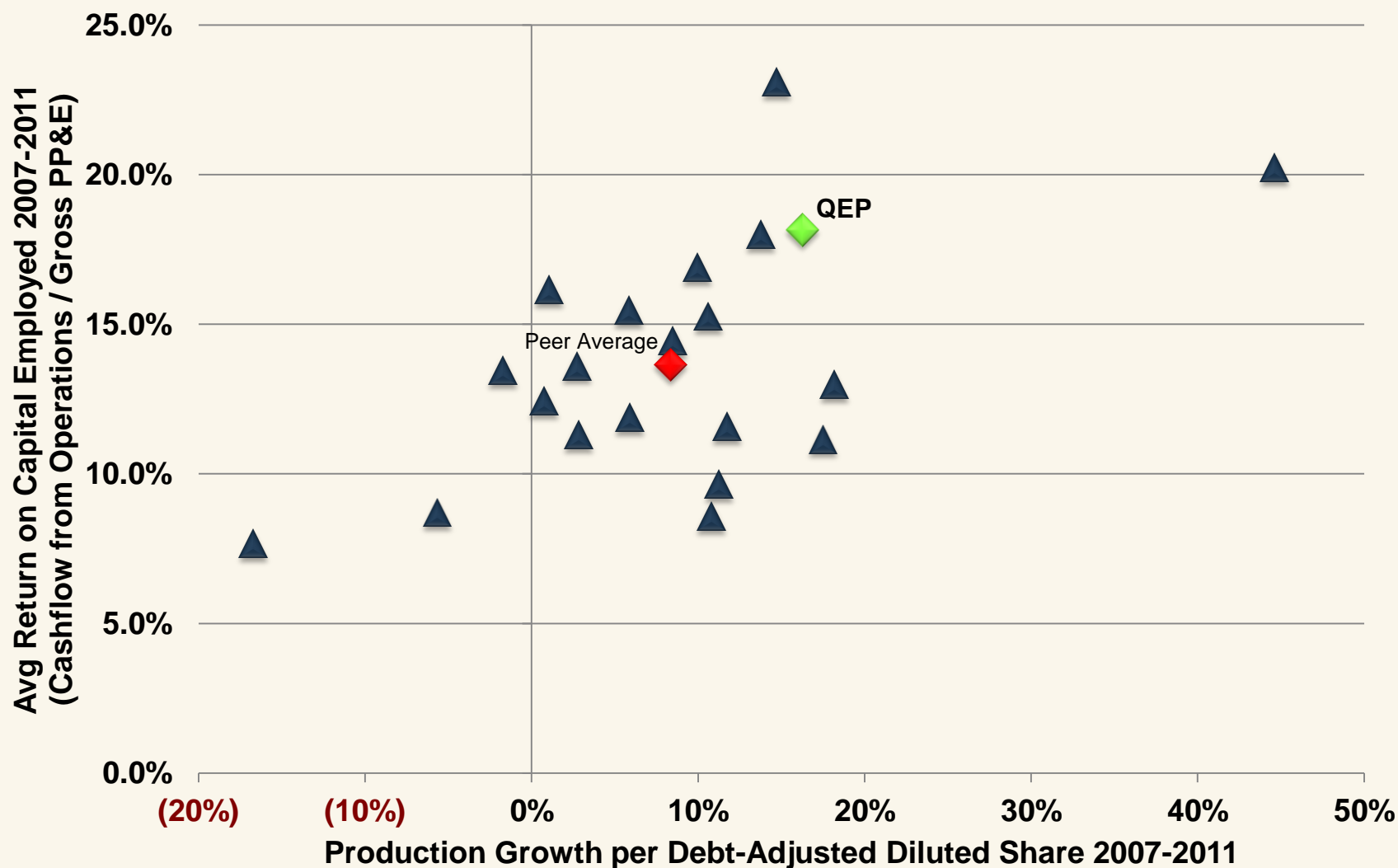
QEP is an industry leader in debt-adjusted per share production and reserve growth



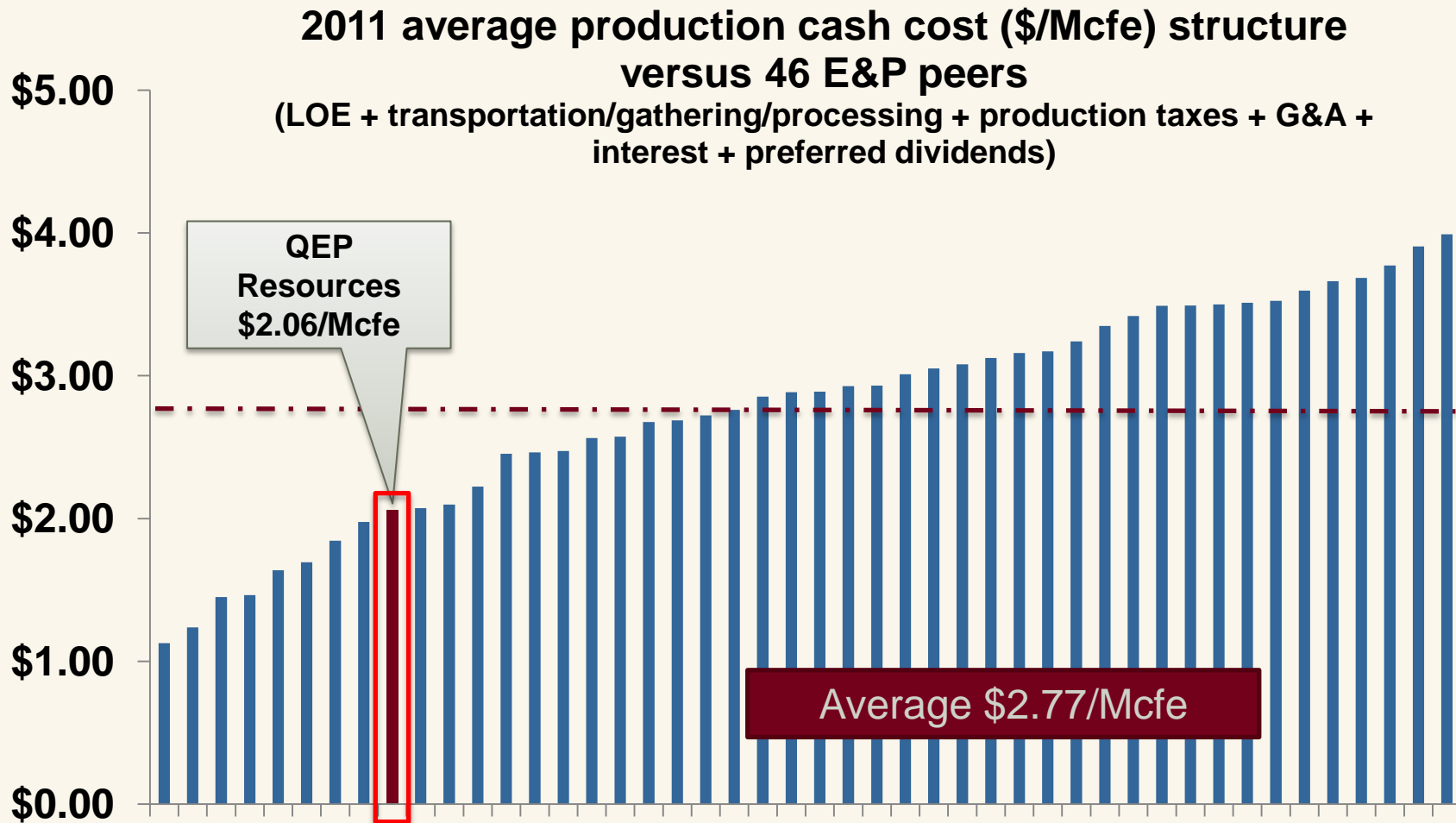
Source: QEP Resources, Enercom & ThomsonReuters Mar 2012

The Resource Growth Company ♦ NYSE: QEP

Strong production growth while maintaining high return on capital



Our low-cost structure is a competitive advantage

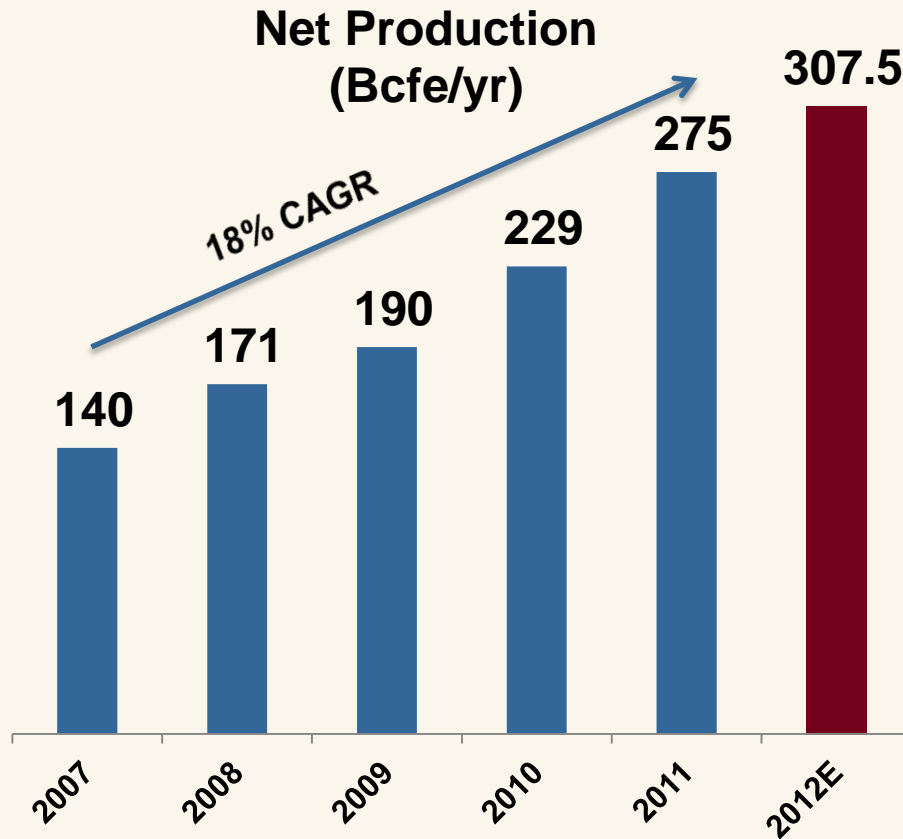


Source: Company data and Howard Weil, March 2012; includes allocated capitalized interest & G&A

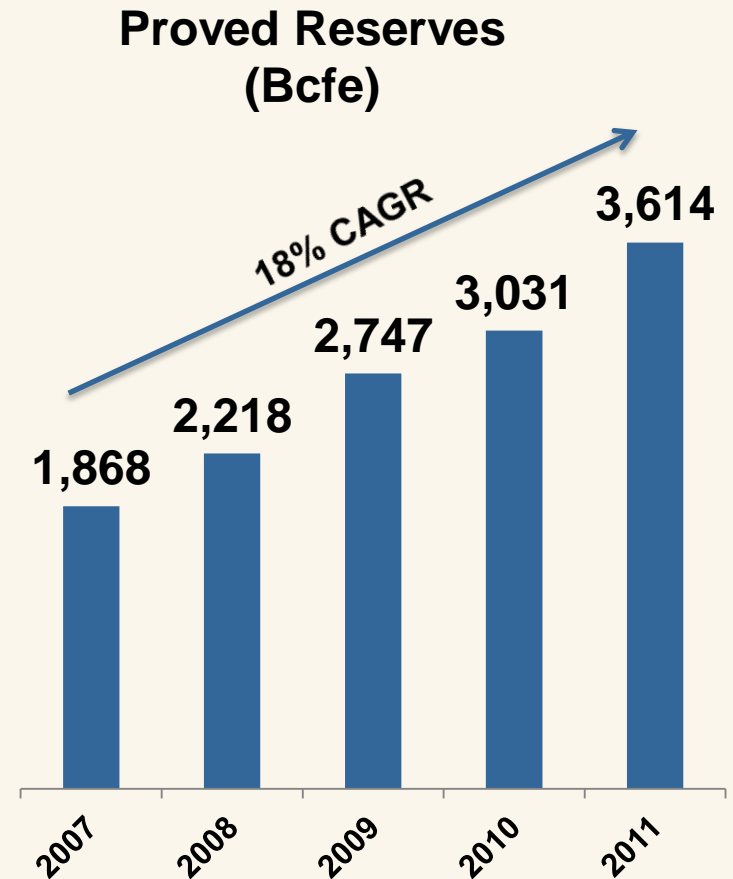


The Resource Growth Company ♦ NYSE: QEP

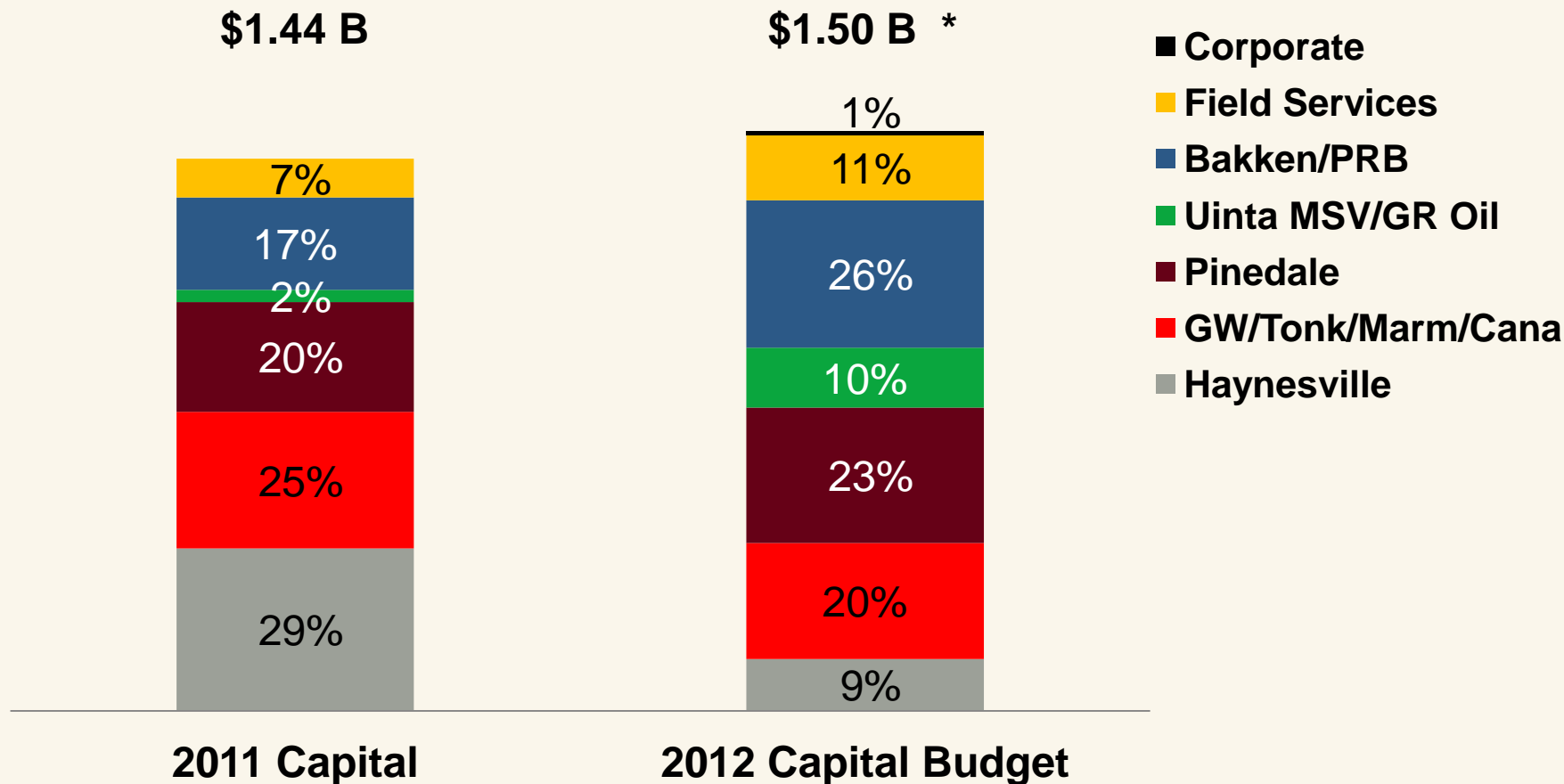
QEP has a track record of strong production and reserve growth



2012 Guidance: 305 – 310 Bcfe



A diversified portfolio allows flexibility in capital allocation

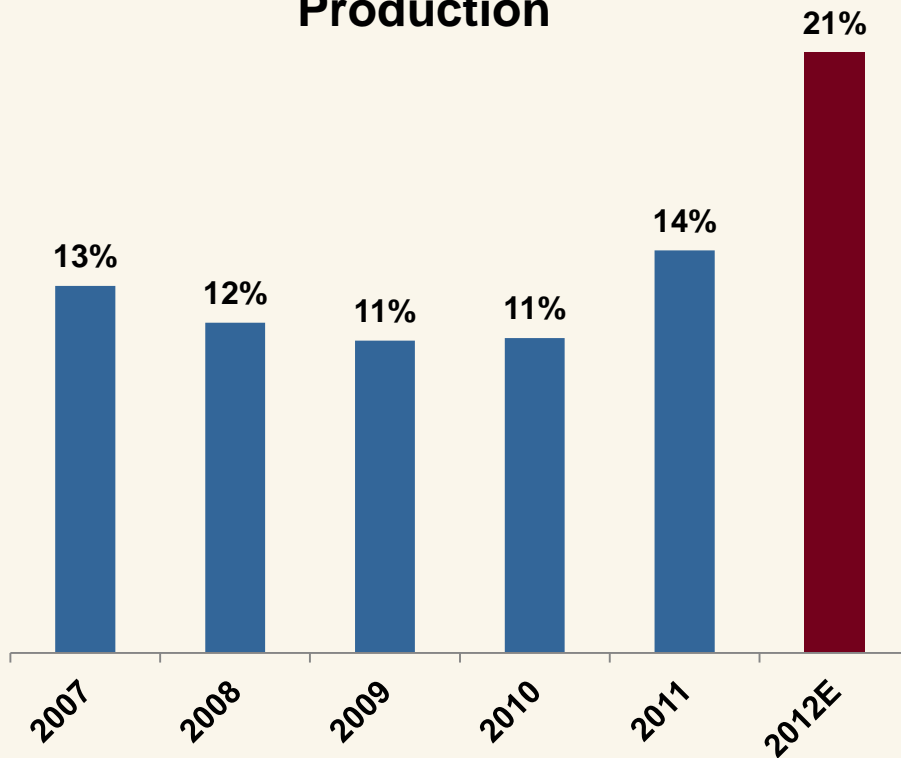


* Top end of guidance range of
\$1.45 - \$1.50 B CAPEX

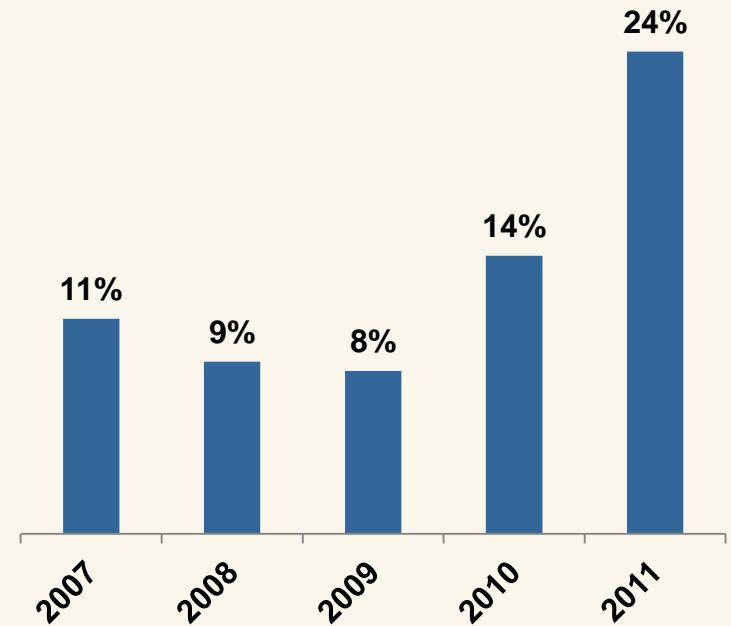


Capital allocation decisions to maximize economic returns are changing QEP's portfolio mix

% Liquids of Total Net Production



% Liquids of Total Proved Reserves

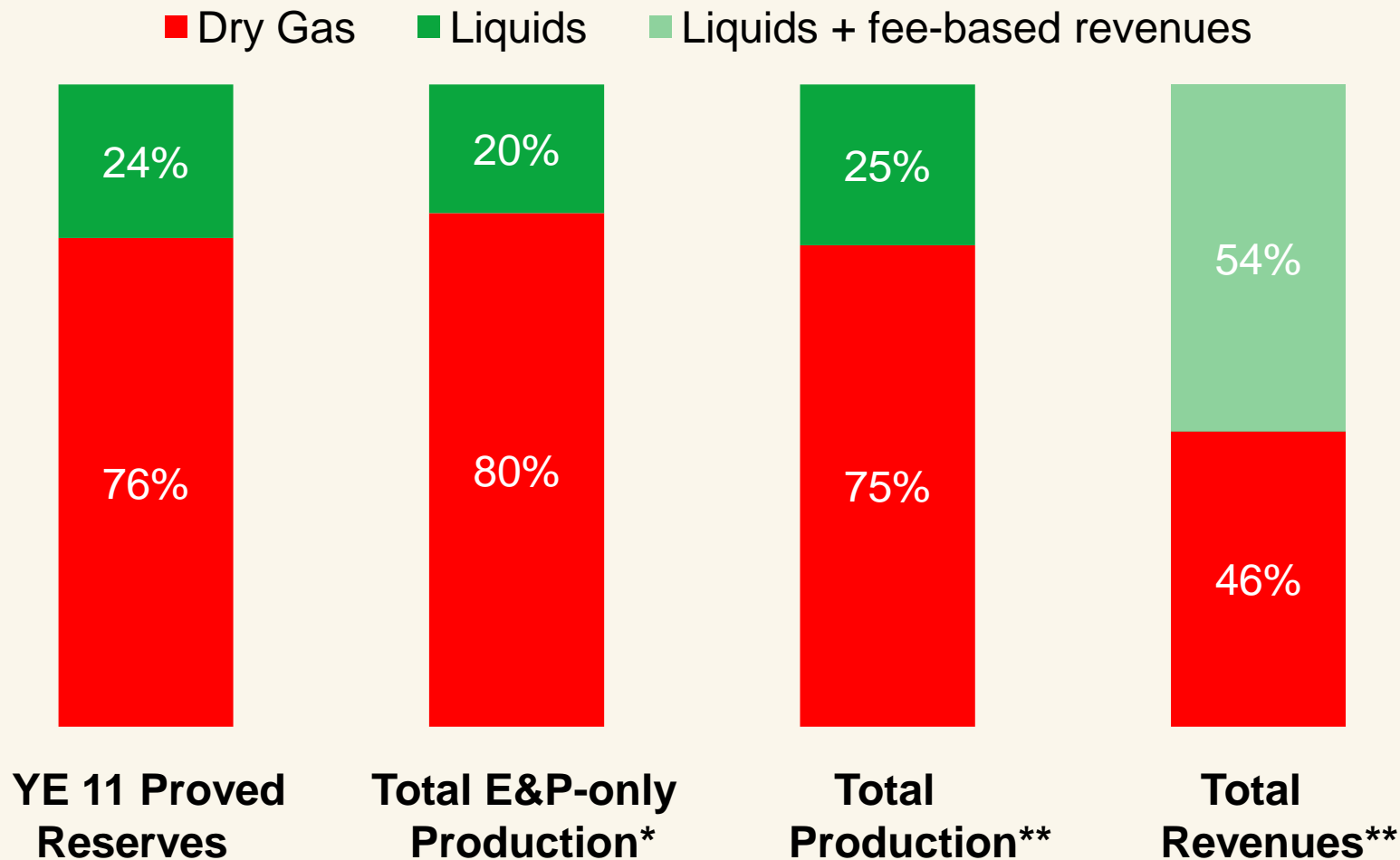


2012 Guidance: mid-point range



The Resource Growth Company ♦ NYSE: QEP

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



* 2nd Qtr 2012

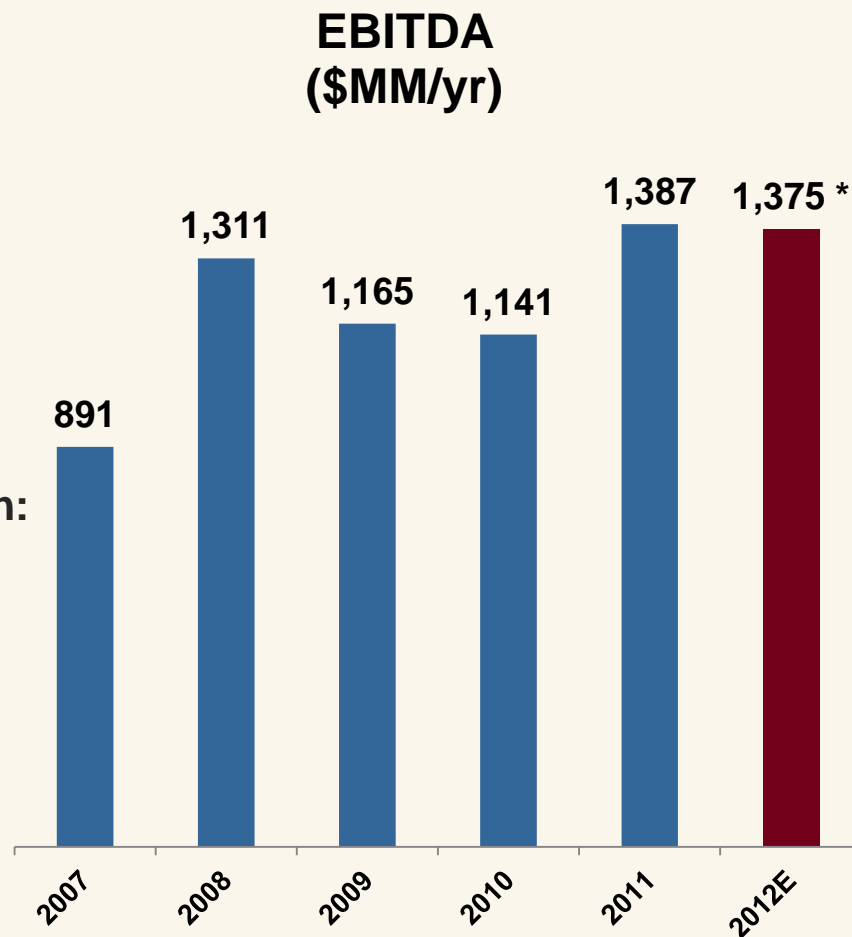
** 2nd Qtr 2012, E&P + Midstream



QEP EBITDA will fund 2012 capital investments and drive future growth

2012 guidance as of 7/31/12:

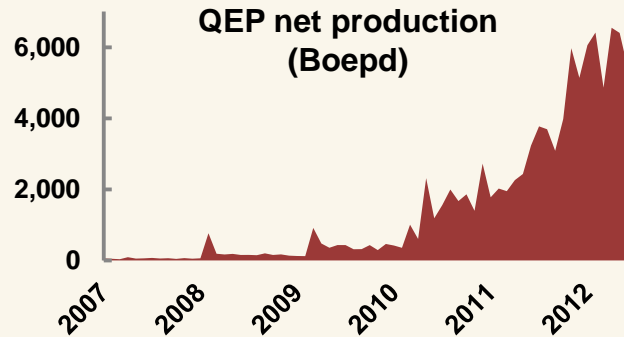
- EBITDA \$1.35 B to \$1.40 B
- 305 to 310 Bcfe production
- Capital investment \$1.45 B to \$1.50 B
- Approximately 80% of 2H 2012 estimated gas production covered by commodity price derivatives
- Assumptions for unhedged production:
 - NYMEX gas price \$2.25 to \$3.25/MMBtu
 - NYMEX oil price \$85 to \$95/Bbl
 - Rockies basis: \$0.20 to \$0.15/MMBtu
 - Midcontinent basis: \$0.15 to \$0.10/MMBtu



* Guidance midpoint

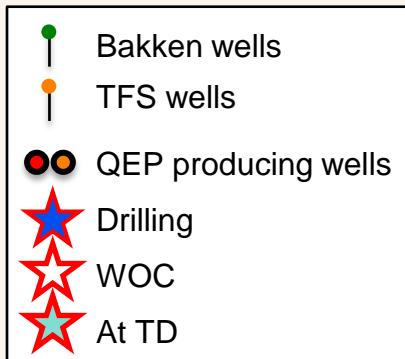


QEP has 90,000 net acres in the ND Bakken play

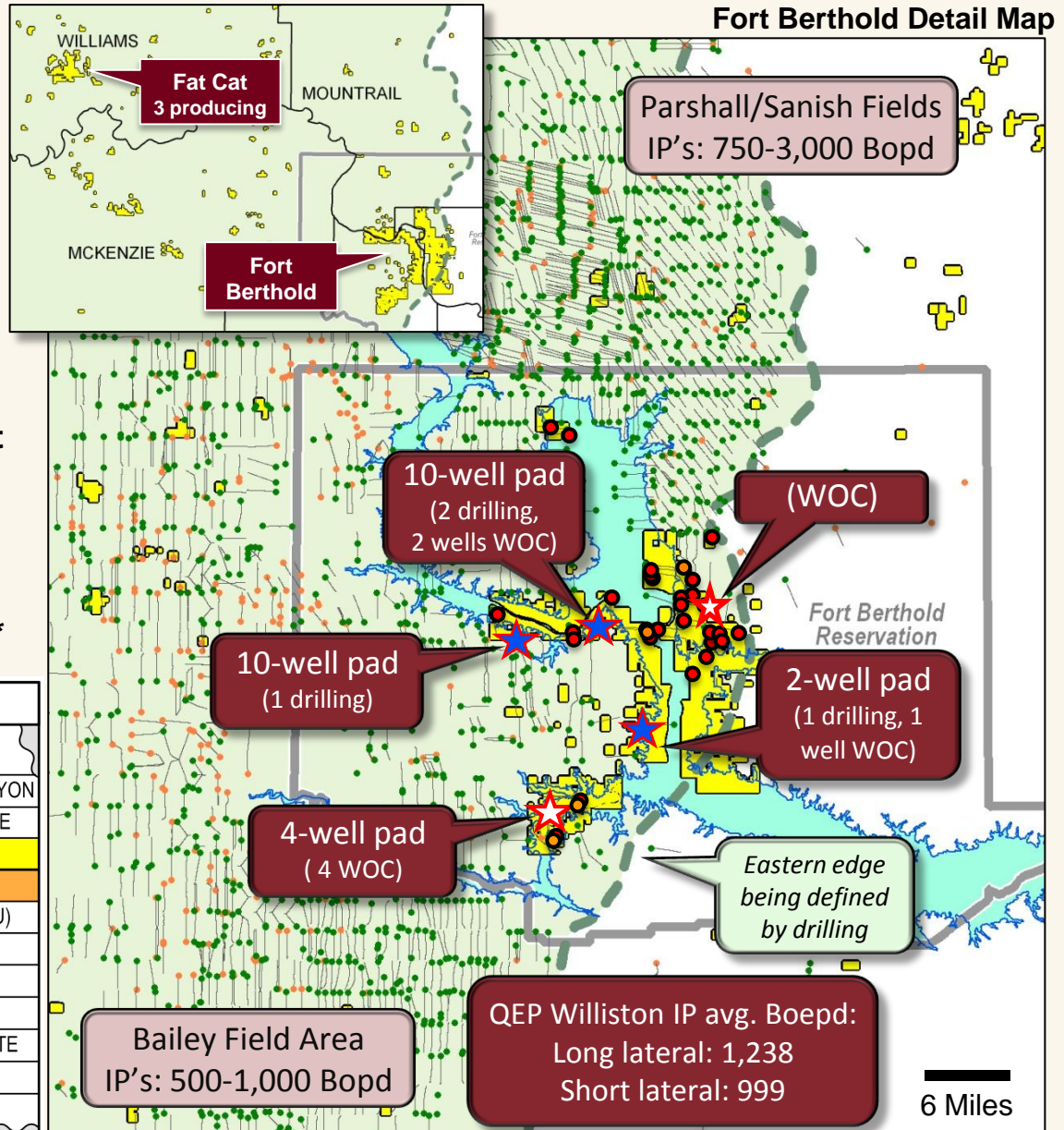


- 5,000 to 12,500-ft laterals
- \$11 MM (long lateral) average well cost
- EUR 300 to 900 Mboe/well (avg. 500 Mboe/well) (Three Forks and Bakken)
- Proved reserves of 43.2 MMBoe*
- 97 Bakken/Three Forks PUD locations*

* As of December 31, 2011



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



QEP has 39,000 net acres in the Spearhead Ranch Area of the Powder River Basin, Wyoming

- Multiple oil targets
- 4,500-ft laterals
- \$6.5 - \$7 MM average well cost
- Average Sussex EUR: 450 to 525 Mboe/horizontal well

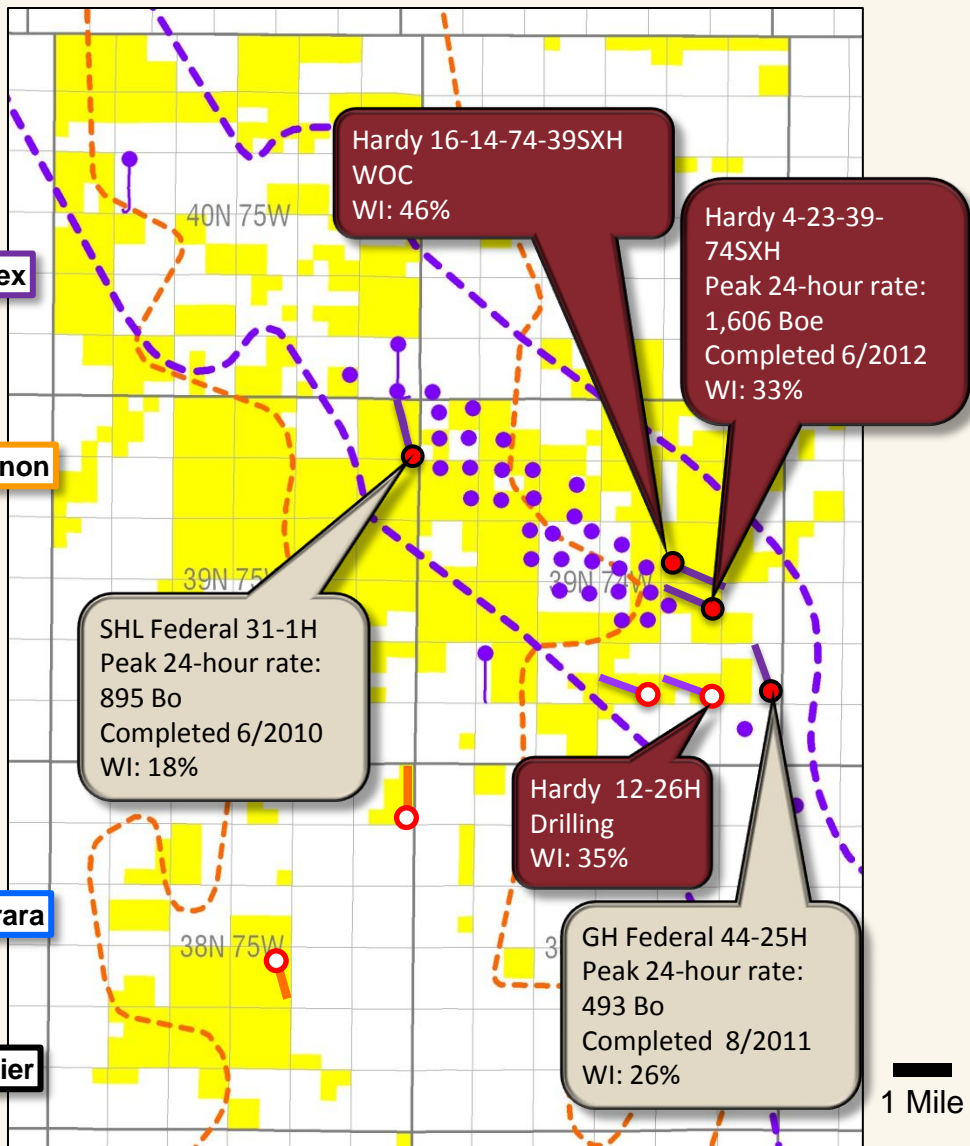
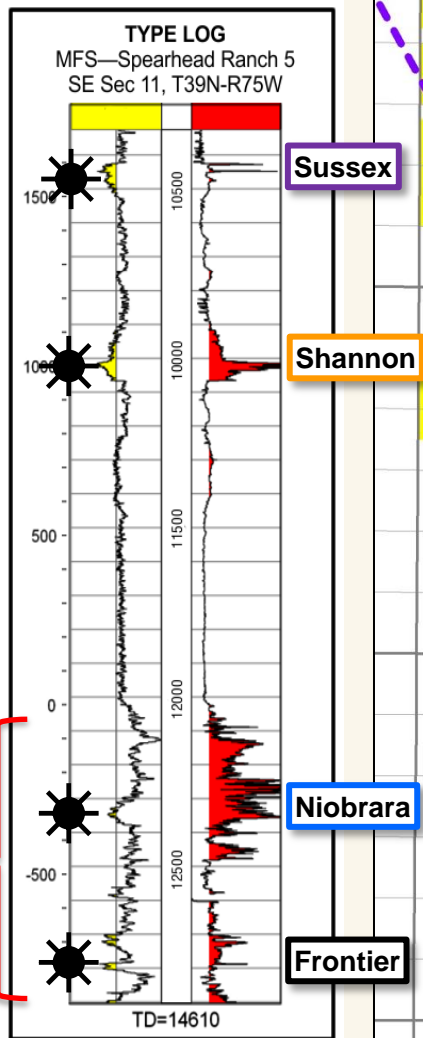
● Sussex vertical producers

● QEP working interest horizontal producing well

○ QEP planned horizontal wells (color coded by formation)

--- Sussex play fairway

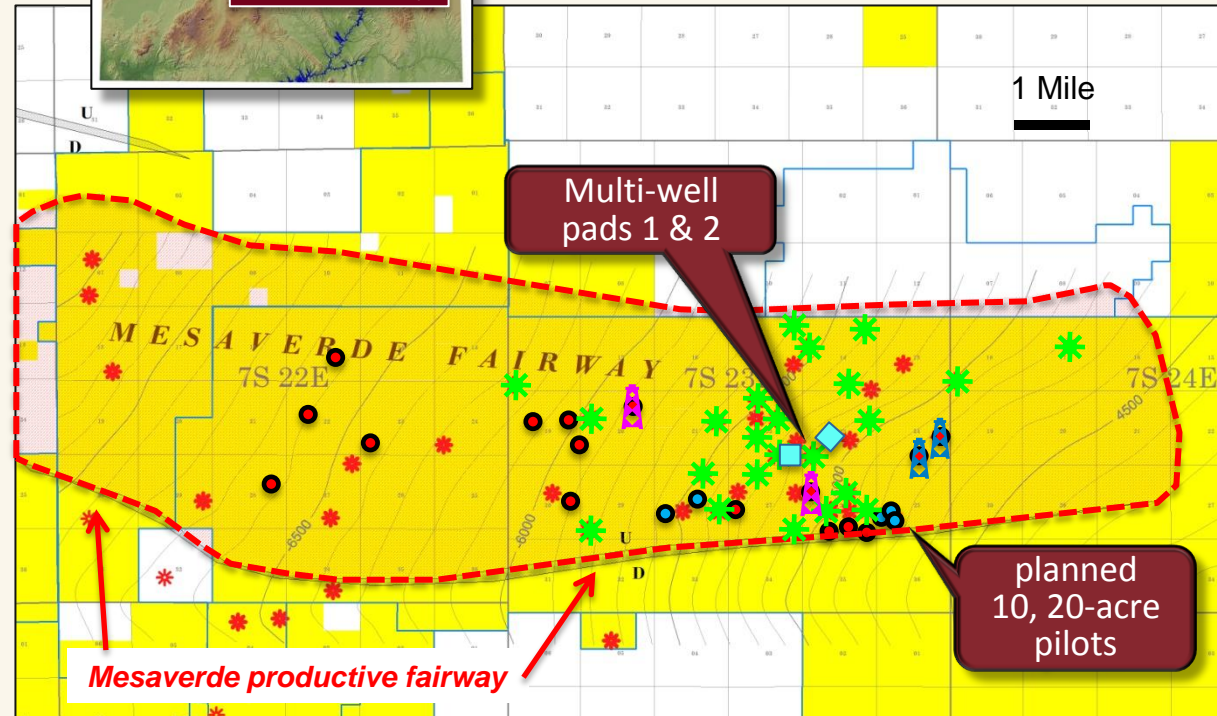
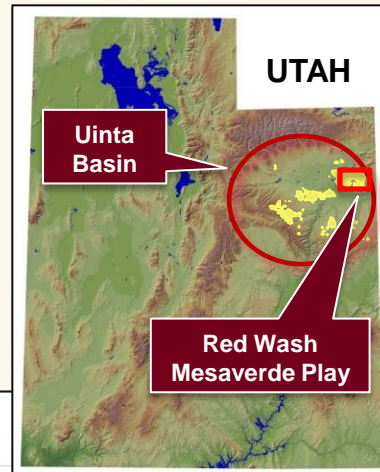
--- Shannon play fairway



Up to 3,200 potential locations in the Uinta Basin

Red Wash Lower Mesaverde play

<u>Geologic Age</u>	<u>Formation</u>
TERTIARY	Green River
	Wasatch
CRETACEOUS	Mesaverde *
	Blackhawk
	Mancos
	Dakota/Cedar Mtn ss



- Proved reserves of 204 Bcfe*
 - 136 PUD locations on 40-acre spacing*
- Vertical wells to average TD of 11,000'
- \$2.3 MM average well cost
- Average EUR 2.3 Bcfe
- 32,300 net acres with 86.5% NRI

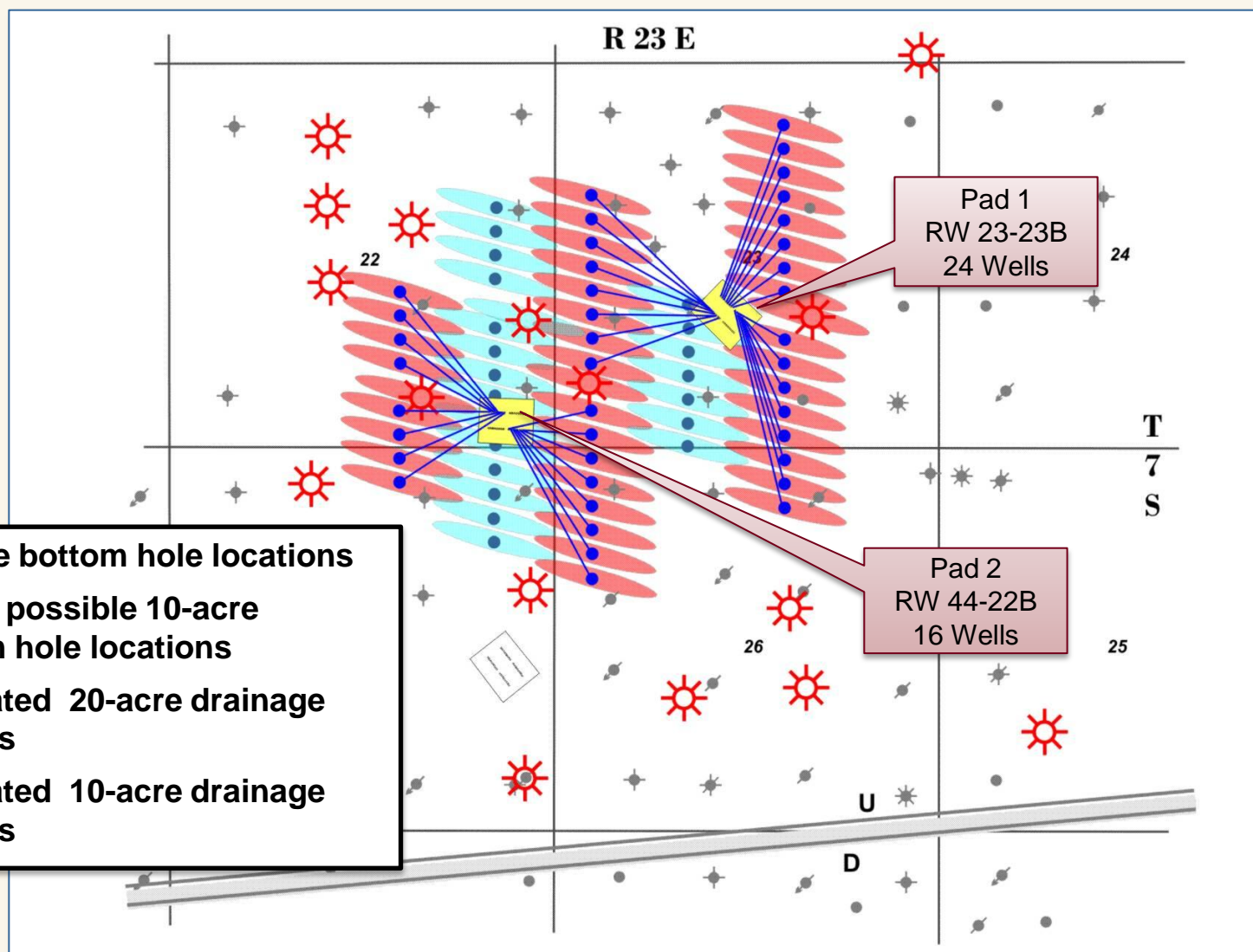
* As of December 31, 2011

- * Mesaverde wells
- * 2012 Mesaverde Producer
- 2012 Mesaverde Location
- 2012 Pilot Well Location
- Directional Drilling Pad
- ⚡ Drilling
- ⚡ WOC
- QEP leasehold

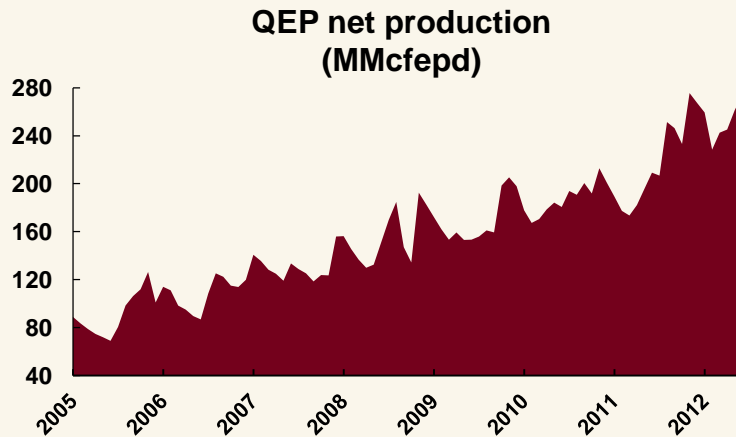


QEP is starting pad drilling in the Uinta Basin

Red Wash Lower Mesaverde play



Up to 1,050 remaining locations at Pinedale

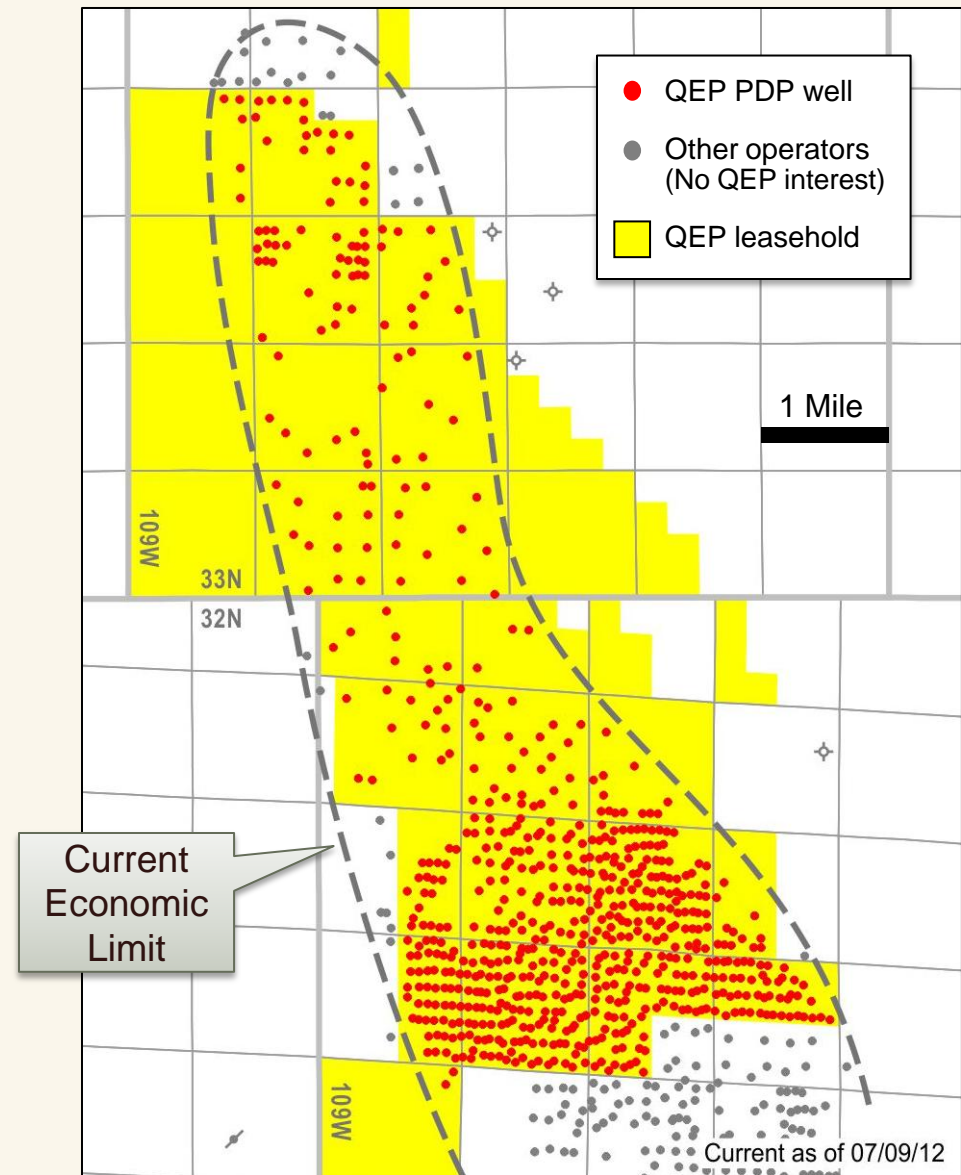


- Proved reserves 1.53 Tcfe*
 - 526 PUD locations on a combination of 5 and 10-acre density *
- Up to 1,050 remaining locations
- 105 well completions in 2011
- 100 new completions planned for 2012
- \$4.1 MM average well cost

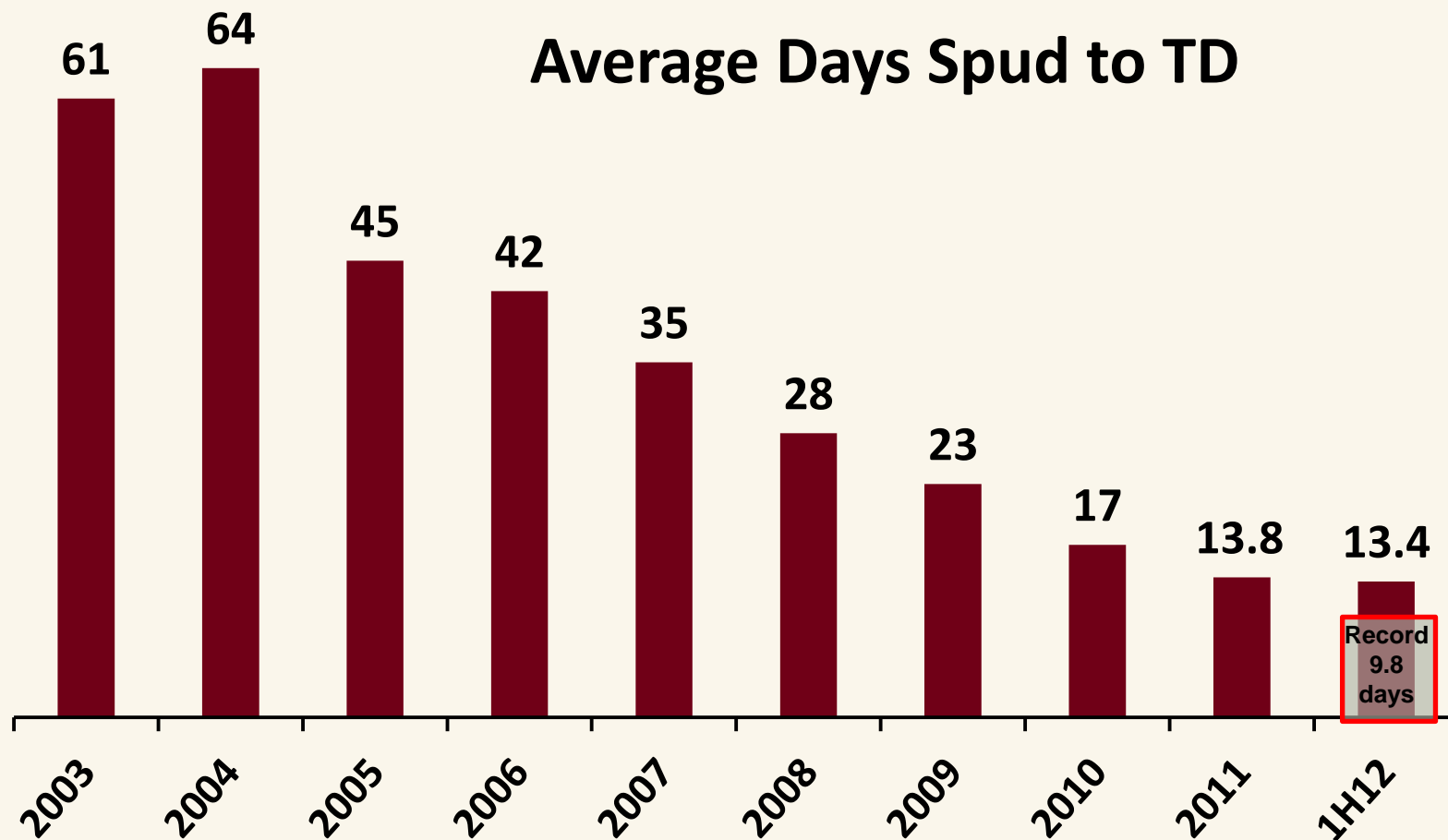
* As of December 31, 2011



The Resource Growth Company ♦ NYSE: QEP

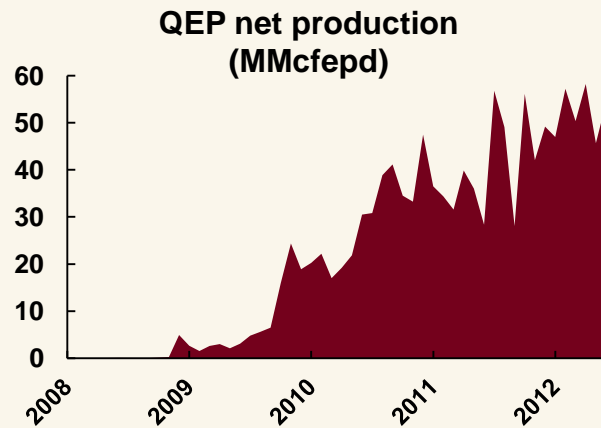


Pinedale drill times have declined significantly over the past few years, we are maintaining our low-cost advantage

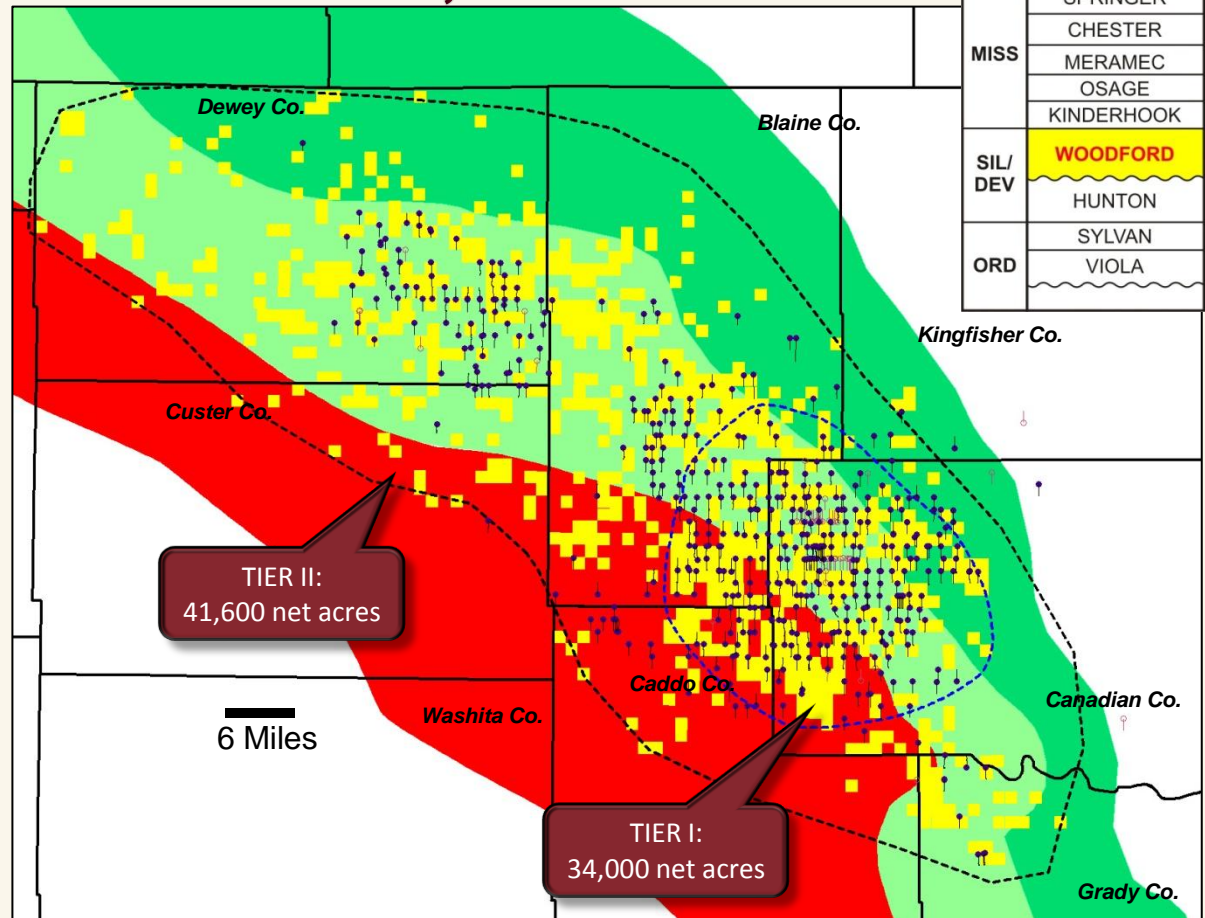


Woodford “Cana” economics include significant value from liquids across most of our 75,600 net acres

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



- Proved reserves 303 Bcfe*
 - 86 PUD locations*
- 3,360 additional potential locations (including 1,978 in Tier 1)
- 20% average working interest in Tier I lands
- \$8 MM average well cost
- Anticipate 14 QEP-operated new well completions in 2012
 - EUR 6 to 8 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)



Value Driver:

- Predominately condensate and NGL
16% of QEP net acres
- Significant condensate and NGL
59% of QEP net acres
- Dry gas
25% of QEP net acres

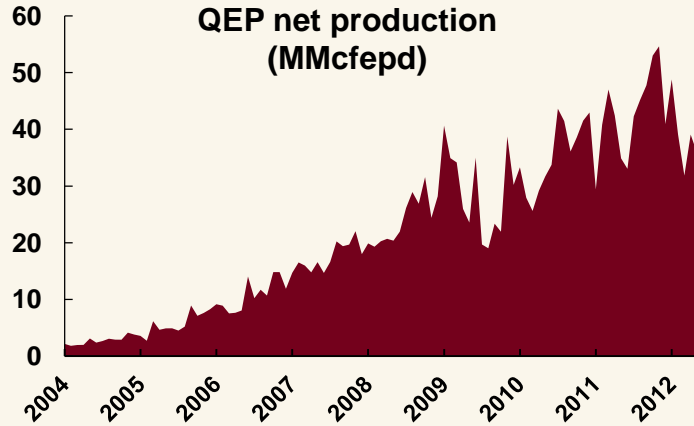
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC



* As of December 31, 2011

The Resource Growth Company ♦ NYSE: QEP

QEP has 22,600 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

Operated well currently completing:

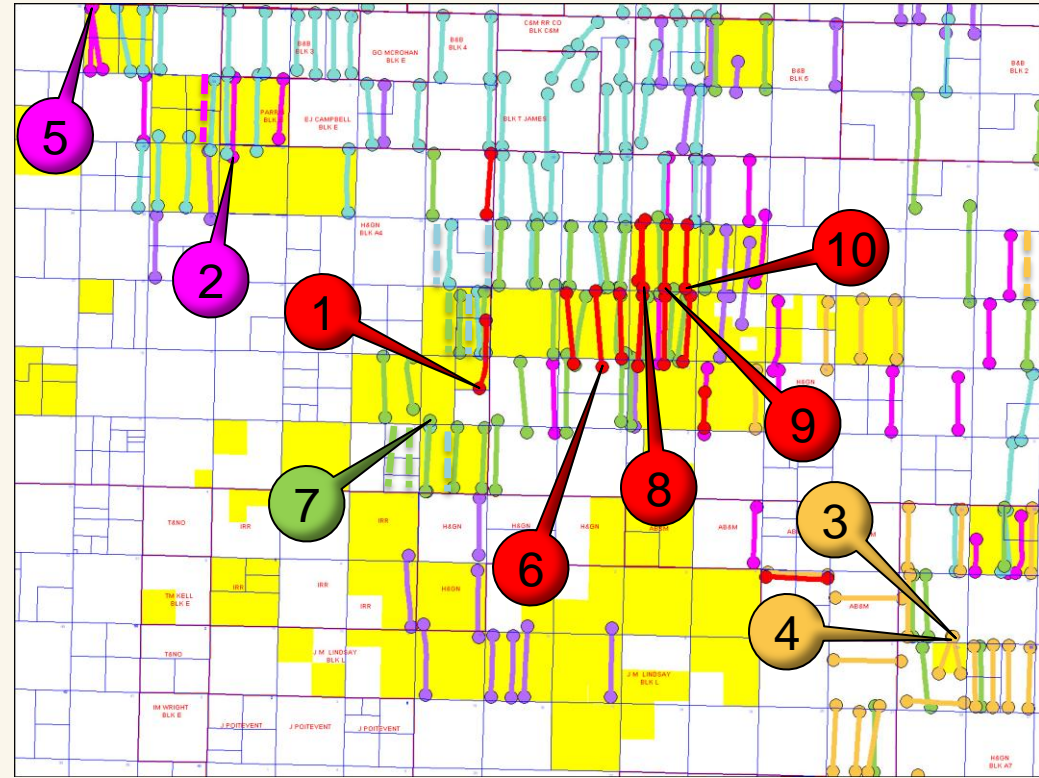
1. Jolly 21 SL #7H (81% WI)

After processing peak daily production rates for select recently completed outside-operated wells:

- | | | | | |
|----|------------|--------------|-------------|--------------------------|
| 2. | 746 BOPD | 1,114 BNGLPD | 8,803 MCFPD | (6% WI) |
| 3. | 374 BOPD | 50 BNGLPD | 361 MCFPD | (33% WI) (short lateral) |
| 4. | 958 BOPD | 74 BNGLPD | 536 MCFPD | (33% WI) (short lateral) |
| 5. | 470 BOPD | 397 BNGLPD | 4,234 MCFPD | (23% WI) |
| 6. | 1,685 BOPD | 637 BNGLPD | 2,701 MCFPD | (10% WI) |
| 7. | 711 BOPD | 1225 BNGLPD | 3,783 MCFPD | (19% WI) |

Select outside-operated wells in progress:

- | | | |
|-----|----------|----------|
| 8. | WOC | (51% WI) |
| 9. | WOC | (51% WI) |
| 10. | DRILLING | (51% WI) |

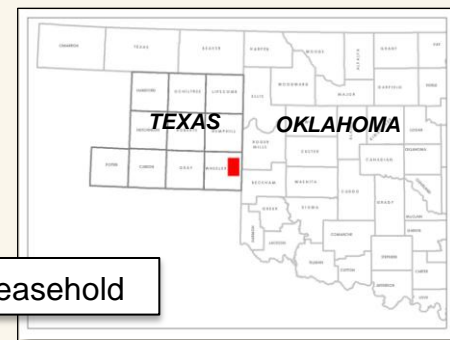


SYS	GROUP	FORMATION
PENNSYLVANIAN	VIRGILIAN	DOUGLAS
	MISSOURIAN	LANSING ★
		HOGSHOOTER
		KANSAS CITY ★
	DESMOINESIAN	MARMATON ★
		CALDWELL ★
		CHEROKEE ★
		GRANITE WASH A-F ★
	ATOKAN	ATOKA
	MORROWAN	MORROW
	SPRINGERAN	SPRINGER

★ High Oil Yield

1 Mile

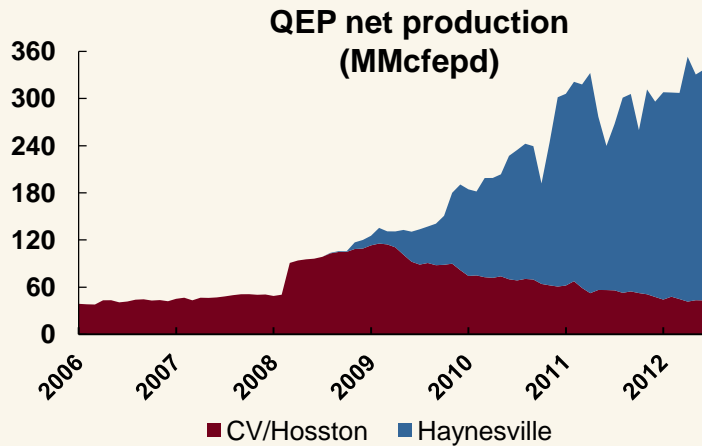
QEP leasehold



Location of planned or in-progress operated/non-operated wells with QEP WI

The Resource Growth Company ♦ NYSE: QEP

50,700 net acres in the core of the Haynesville Shale play



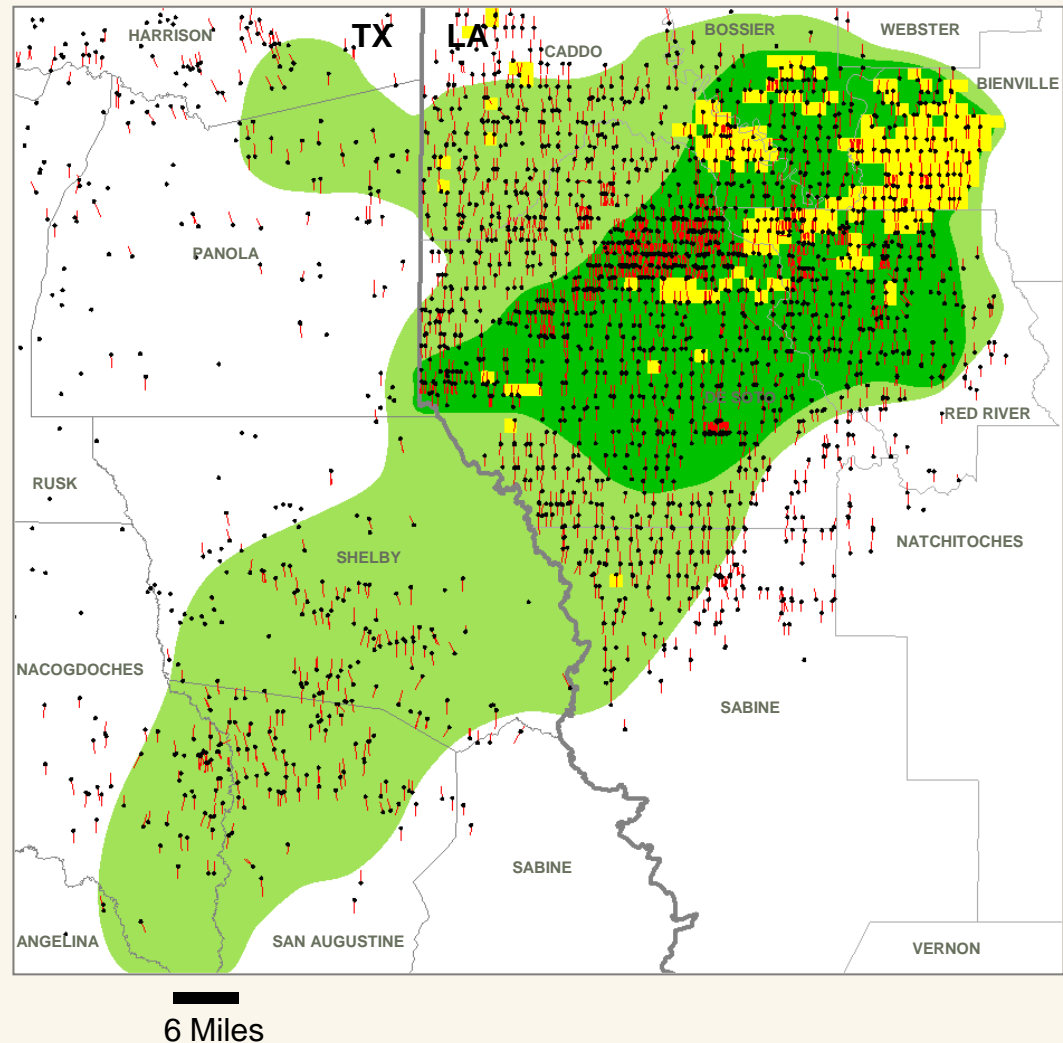
- **Proved reserves 685 Bcf***
 - **98 PUD locations***
- **1,200 additional potential locations on 80-acre density**
- **\$9 MM average well cost**
- **Average EUR 6 to 8 Bcf/well**

* As of December 31, 2011



The Resource Growth Company ♦ NYSE: QEP

- QEP Leasehold**
- Haynesville Tier I**
- Haynesville Tier II**
- Haynesville producing wells**



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

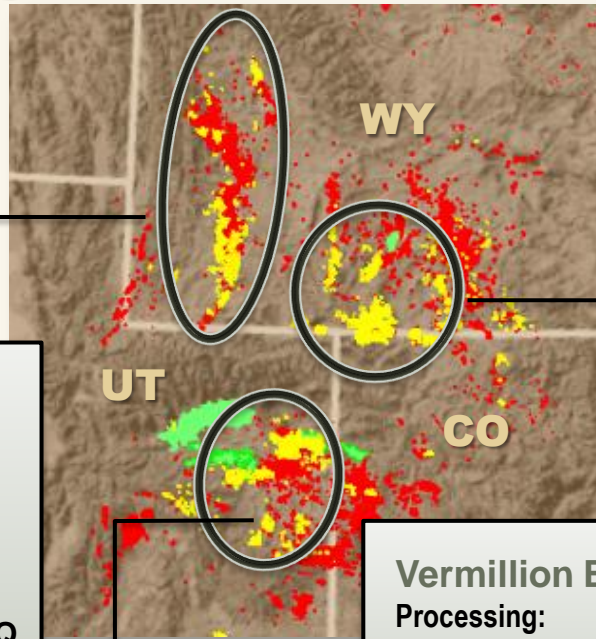
Play	Gross Remaining Locations (as of Nov. 2011)	Avg. Working Interest	Avg. Gross EUR (Bcfe/well)	Net Finding Cost (\$/Mcfe)	NYMEX Price 10% BTAX ROR**
Pinedale	1,100	60%	4.6	\$1.06	\$2.05
Bakken + Three Forks	420	80%	550*	\$21.86*	\$65.50
Uinta Red Wash Lower MV	3,200 (10-ac) 1,670 (20-ac)	100%	2.1	\$1.26	\$2.26
Woodford "Cana"	3,360	20%	5.5	\$1.64	\$2.54
Haynesville	1,200	37%	6.0	\$2.01	\$3.93

* Bakken/Three Forks in Mbo or \$/Boe

** Assumes \$85/Bbl WTI oil price



Field Services assets are concentrated in QEP producing areas



W. Green River Basin

Processing: 840 MMcfd
Gathering: 886 miles
Rendezvous transmission: 21 miles
Interstate pipeline connections: 6

The Blacks Fork 10,000 Bpd fractionator expansion online by 2Q 2013

NW Louisiana

CO₂ treating / blending: 600 MMcfd
Gathering: 179 miles
Interstate pipeline connections: 4

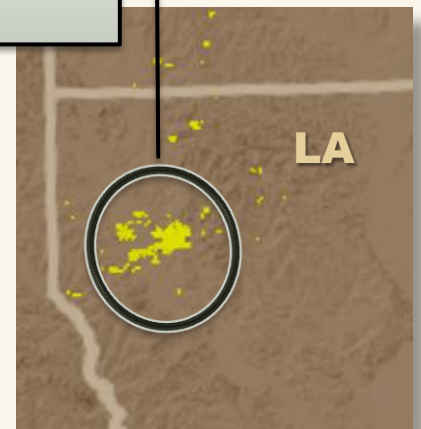
Vermillion Basin

Processing: 35 MMcfd
Gathering: 374 miles
Interstate pipeline connections: 1

Uinta Basin

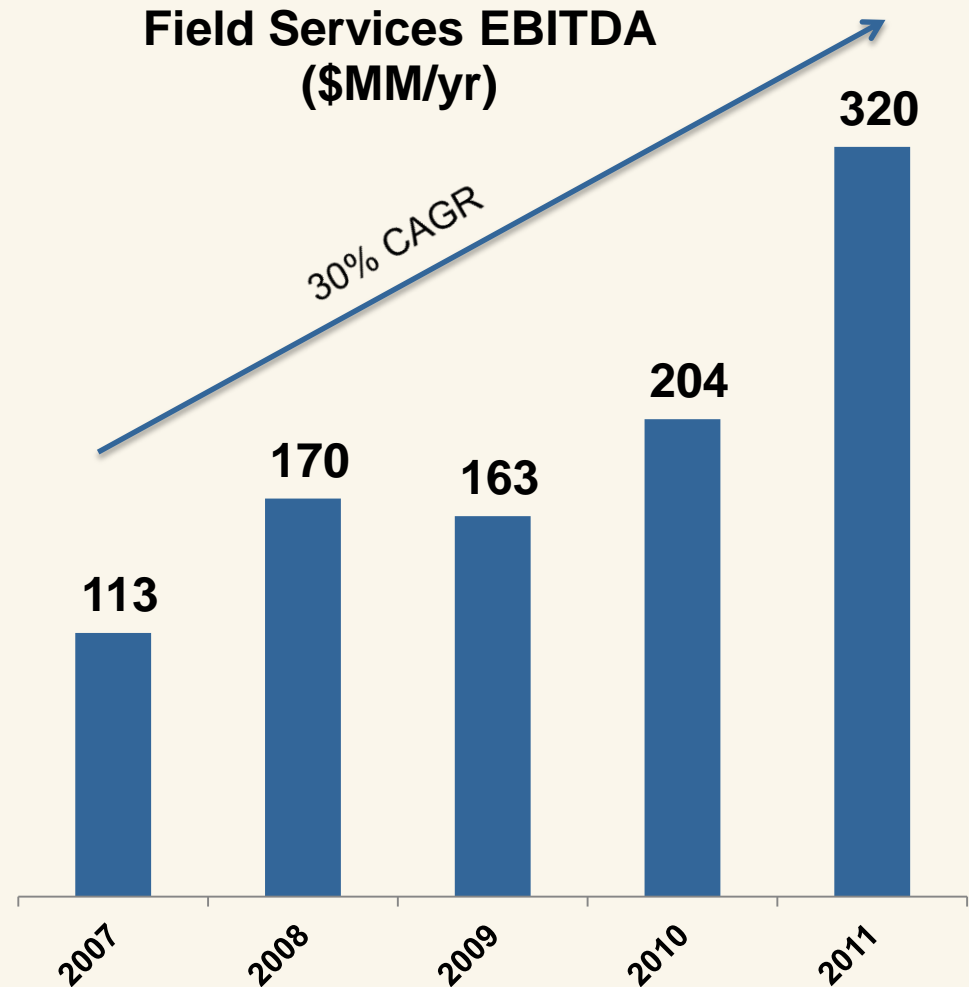
Processing: 495 MMcfd
Gathering: 779 miles
Interstate pipeline connections: 4

Iron Horse II 150 MMcfd cryogenic processing plant under construction and online by 1Q 2013



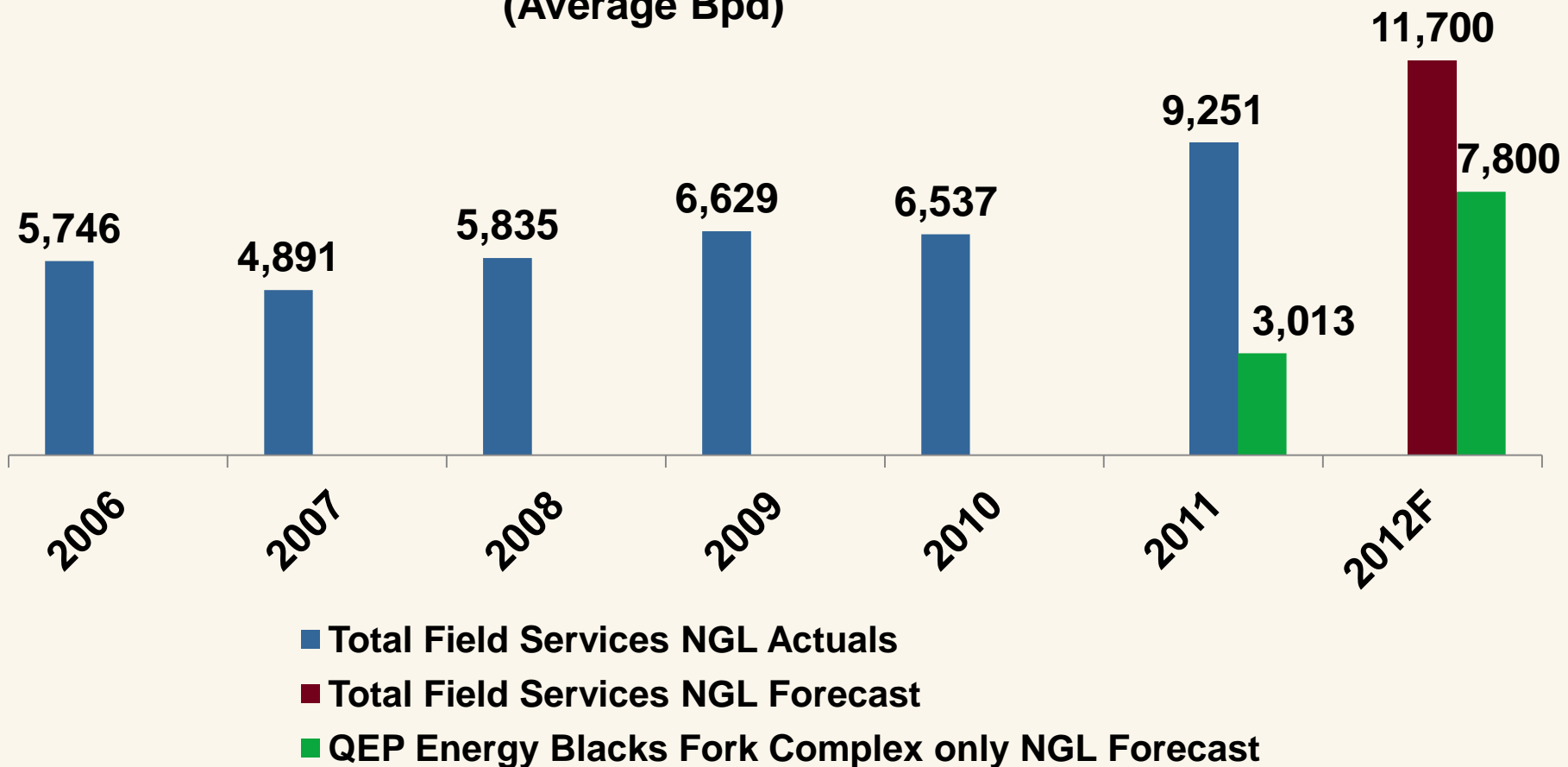
Ownership/control of midstream assets integral to execution and value maximization

- Own and operate gathering, treating, and NGL extraction assets in core QEP producing areas
- Maximizes margins on QEP production
- Iron Horse II processing plant in the Uinta Basin, Utah under construction with 1Q 2013 in service date
- Blacks Fork 10,000 Bpd fractionator with 2Q 2013 in service date



Blacks Fork II NGL extraction plant will drive midstream and E&P liquids volume growth

NGL Volumes
(Average Bpd)



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 Bakken
 - Woodford “Cana”, Uinta Red Wash Lower MV, Haynesville
 - 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**

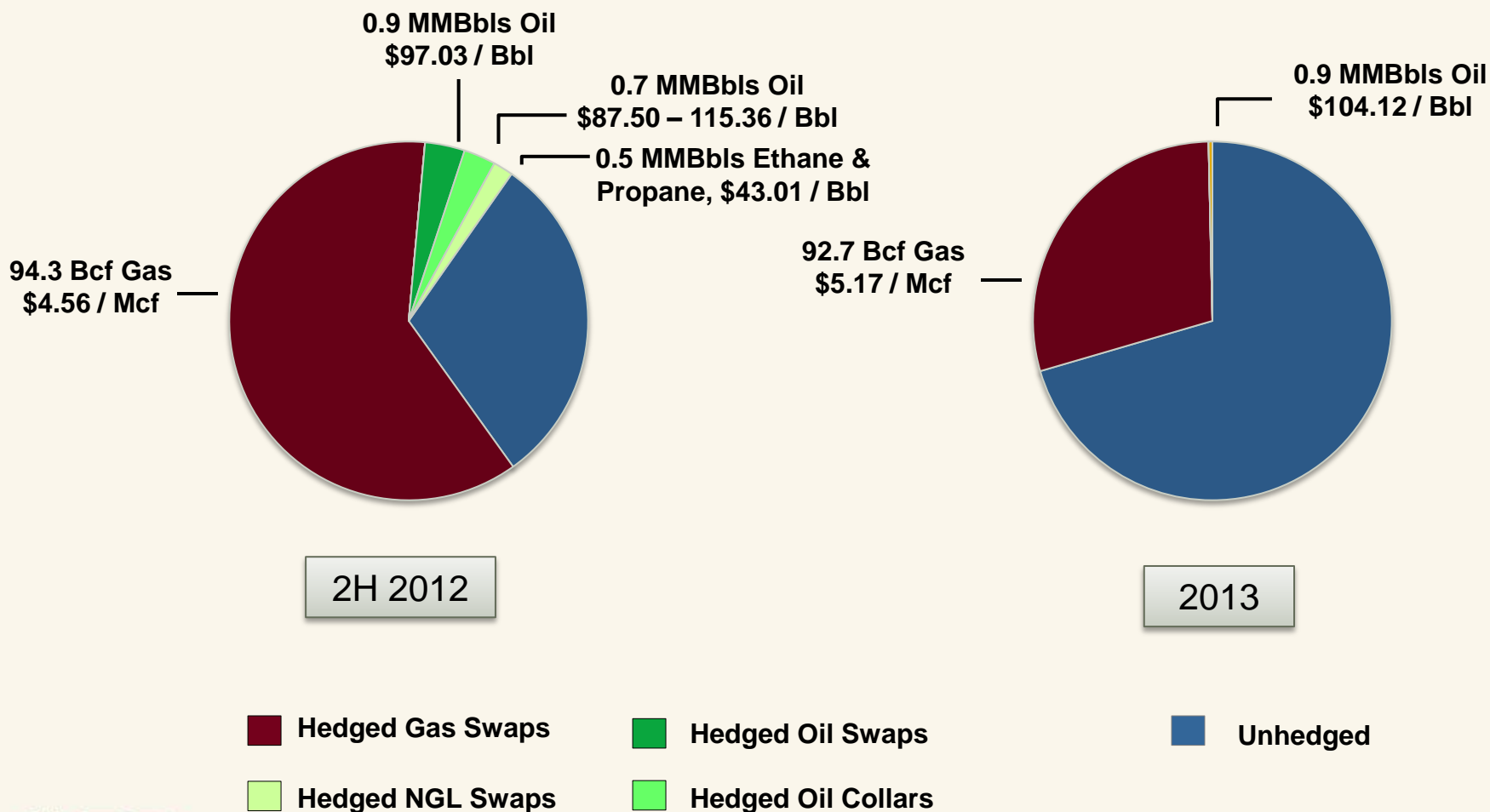


APPENDIX

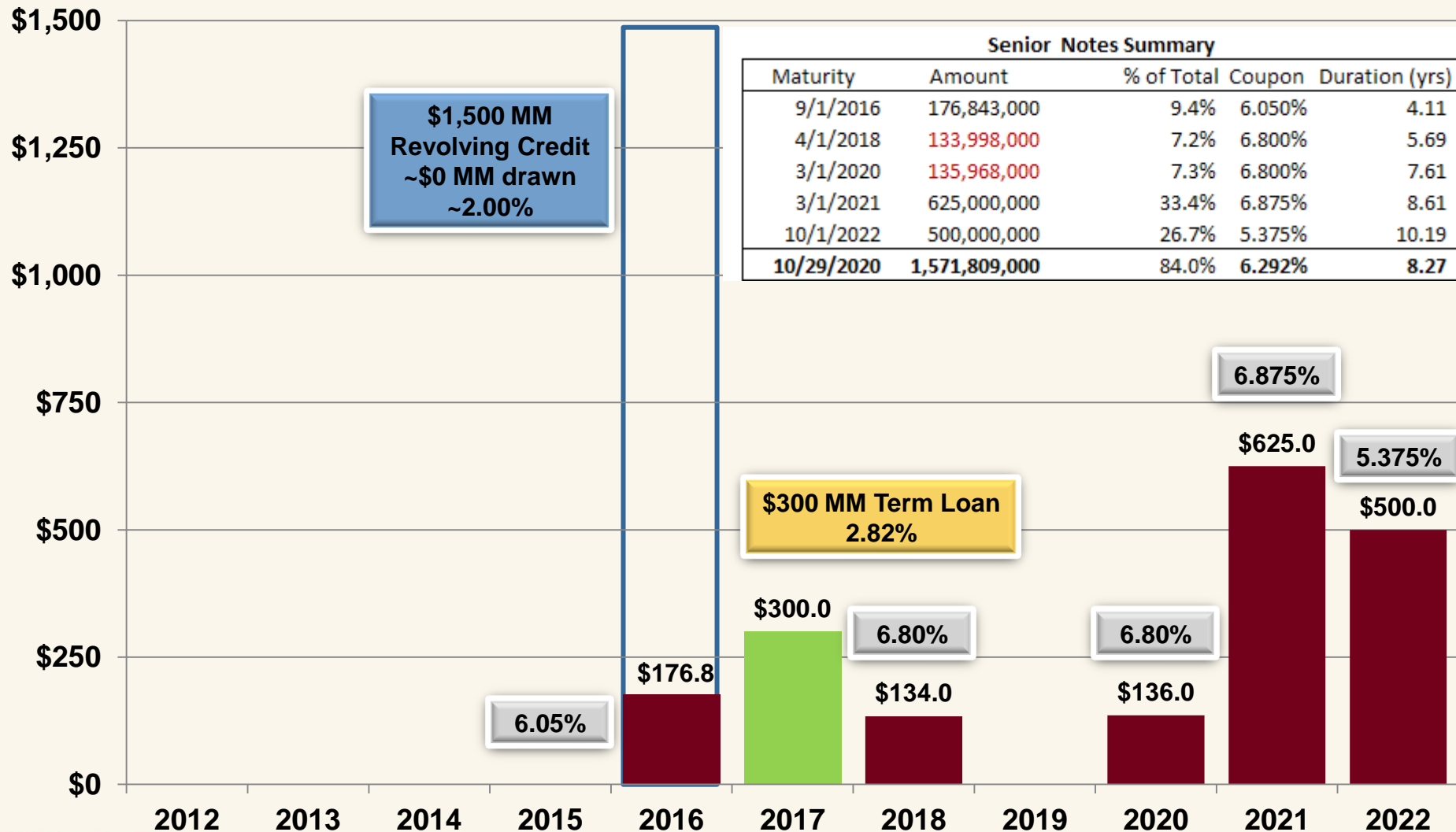


We are about 70% hedged for second half 2012 and 30% for 2013 on a volumetric basis in QEP Energy

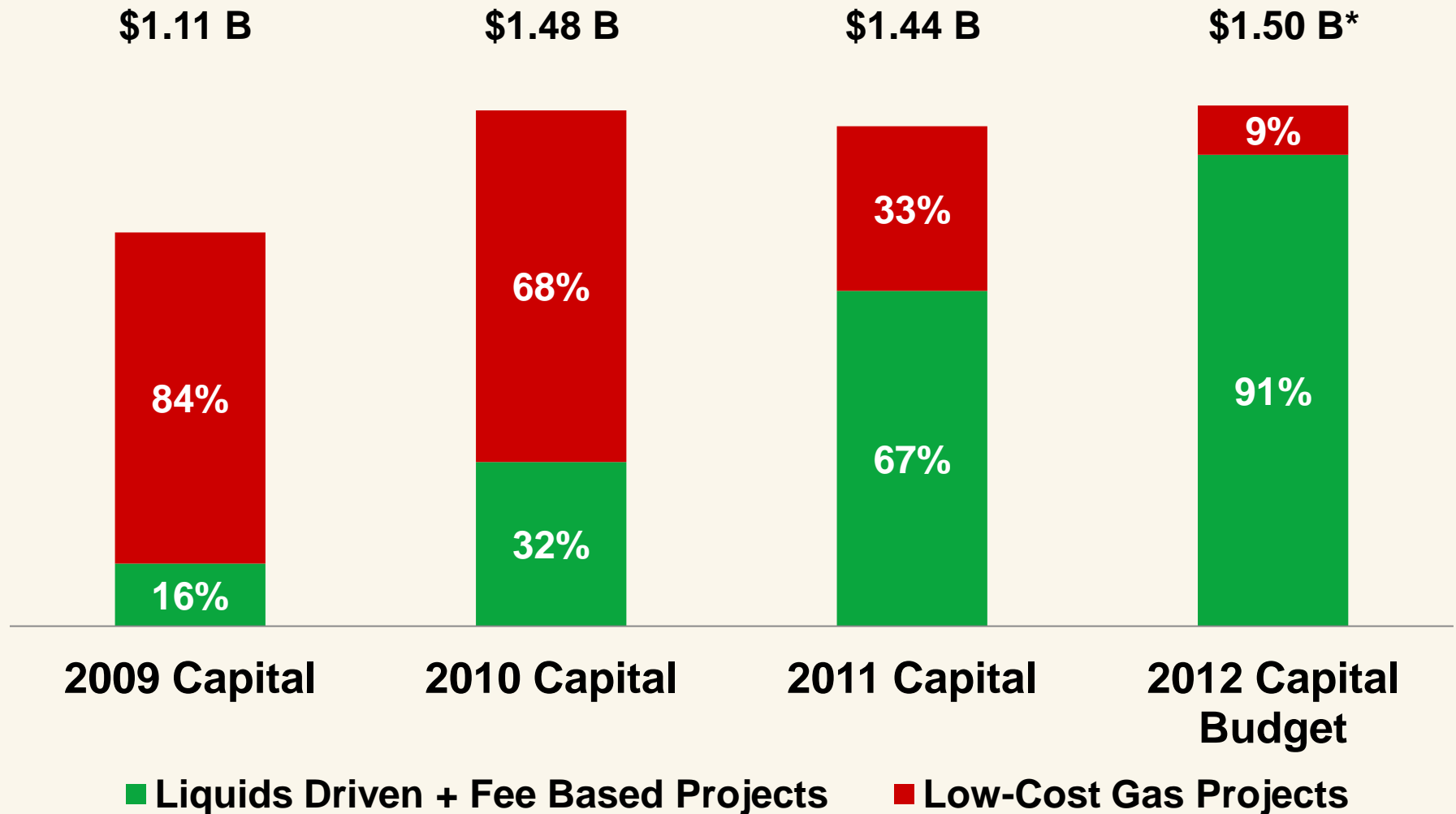
Gas, oil and NGL hedges as of 7/31/12 (prices before deducts)



Debt Maturity Summary (\$ millions)

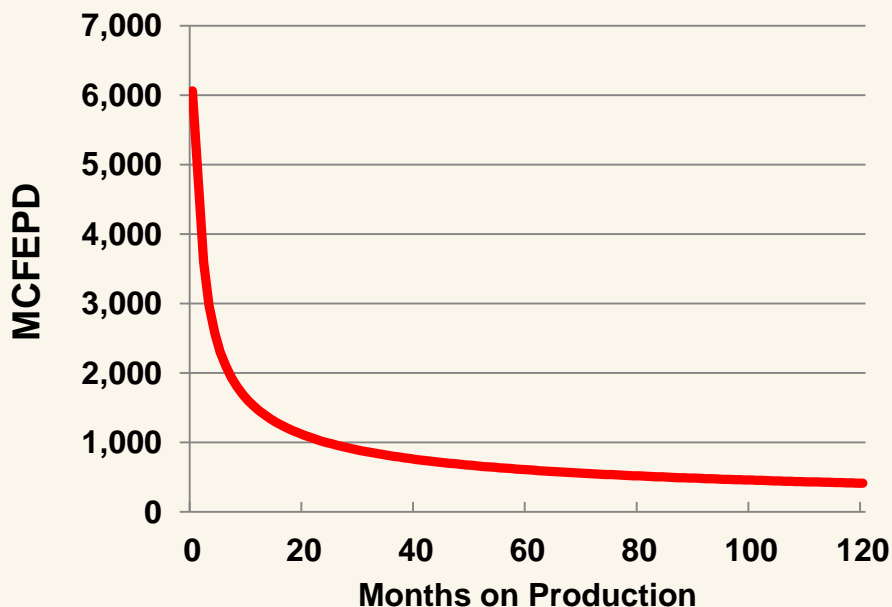


Increasing capital allocation to liquids-rich plays and midstream projects



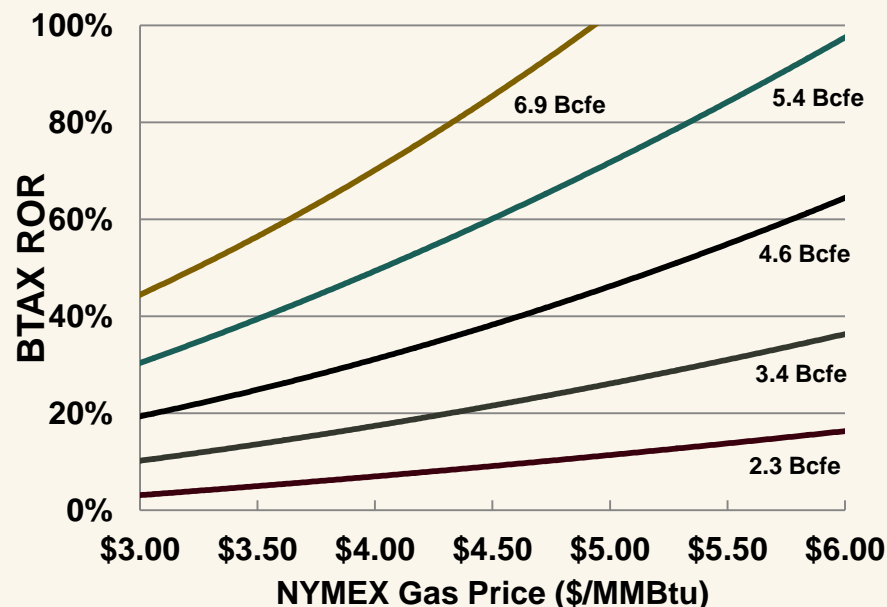
Lance Pool, Pinedale, Wyoming

Production Type Curve



- Type curve details: IP: 5.9 MMcfepd, b factor: 1.6
- Hyperbolic Initial Decline: 75.7% (effective annual)
- Terminal decline: 6.0%, Well life: 40 years
- Type curve EUR: 4.6 Bcfe (Approximately 23% liquids, 50% of EUR in 7.3 yrs)
- Well depth: 14,000'/14,300' MD
- Completed Well Cost: \$3.8 MM*

Capital Return Price Sensitivity

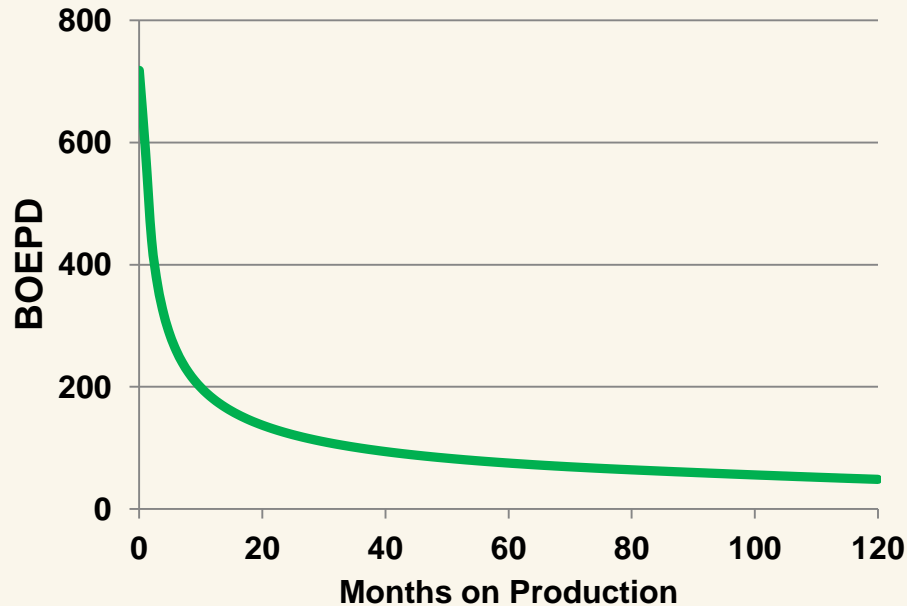


- Economic summary: \$4.50/MMBtu NYMEX, \$85 WTI
- BTAX ROR: 38.3%
- BTAX PV10: \$2.0 MM
- Net Finding Cost: \$1.06/Mcfe
- Net LOE: \$0.18/Mcfe



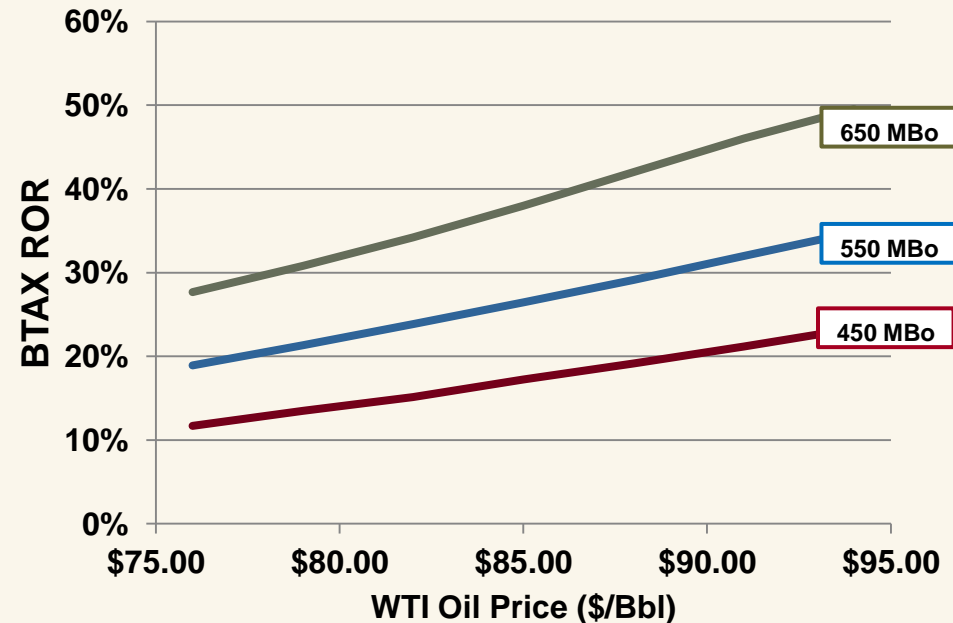
Bakken Formation, North Dakota

Production Type Curve



- Type curve details: IP: 718 Boepd, b factor: 1.8
- Hyperbolic Initial Decline: 75.4% (effective annual)
- Terminal decline: 8.0%, Well life: 32.3 years
- Type curve EUR: 550 MBo (50% of EUR in 5.5 yrs)
- Well depth: 10,000'/20,000' MD
- Completed Well Cost: \$9.5 MM*

Capital Return Price Sensitivity

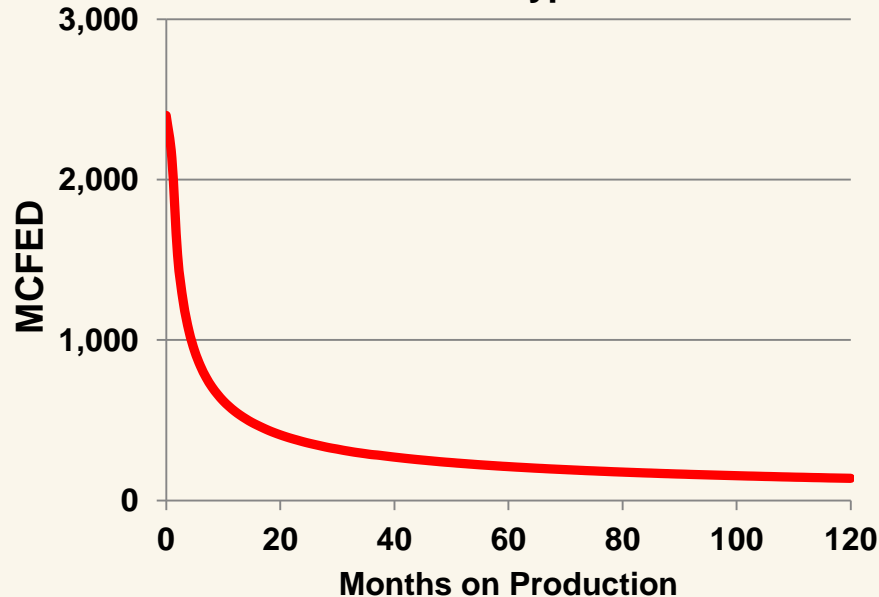


- Economic Summary: \$85/Bbl WTI
- BTAX ROR: 26.4%
- BTAX PV10: \$4.2 MM
- Net Finding Cost: \$21.86/Boe
- Net LOE: \$10.20/Boe



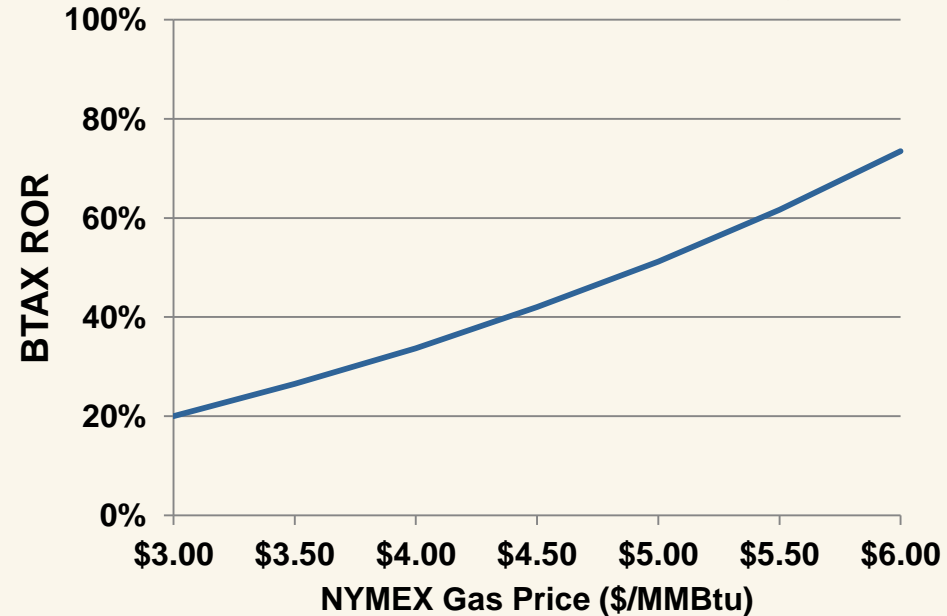
Red Wash Lower MV Play, Uinta Basin

Production Type Curve



- Type Curve Details: IP: 2.4 MMcfepd, b factor: 1.6
- Hyperbolic Initial Decline: 80.0% (effective annual)
- Terminal decline: 6.0%, Well life: 40.0 Years
- Type curve EUR: 2.1 Bcfe (Approximately 26% liquids, 50% of EUR in 3.5 yrs)
- Well Depth: 11,500'
- Completed Well Cost: \$2.1 MM*

Capital Return Price Sensitivity

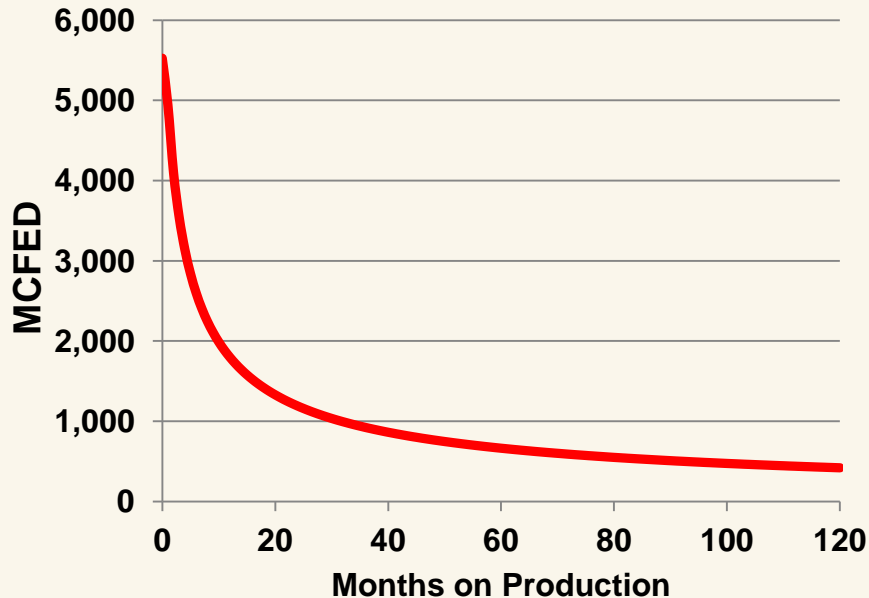


- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI
- BTAX ROR: 42.0%
- BTAX PV10: \$1.5 MM
- Net Finding Cost: \$1.26/Mcfe
- Net LOE: \$0.76/Mcfe

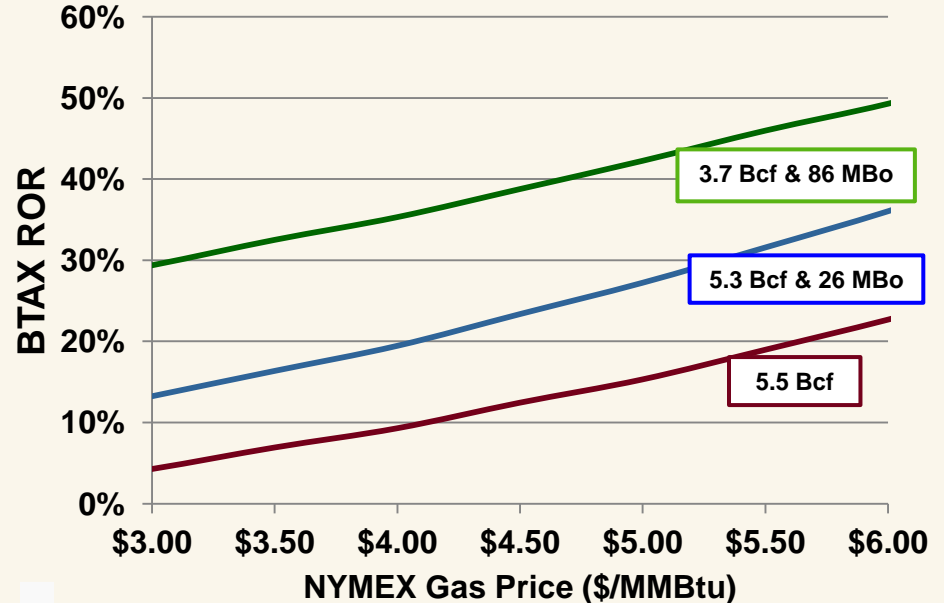


Woodford Cana Shale, Oklahoma

Production Type Curve



Capital Return Price Sensitivity



- Type curve details: IP: 5.5 MMcfepd, b factor: 1.5
- Hyperbolic Initial Decline: 68.2% (effective annual)
- Terminal decline: 6.0%, Well life: 39.5 years
- Type curve EUR: 5.5 Bcfe (Approximately 33% liquids, 50% of EUR in 6.2 yrs)

- Well depth: 13,000' TVD, 18,000' MD
- Completed Well Cost: \$8.3 MM*

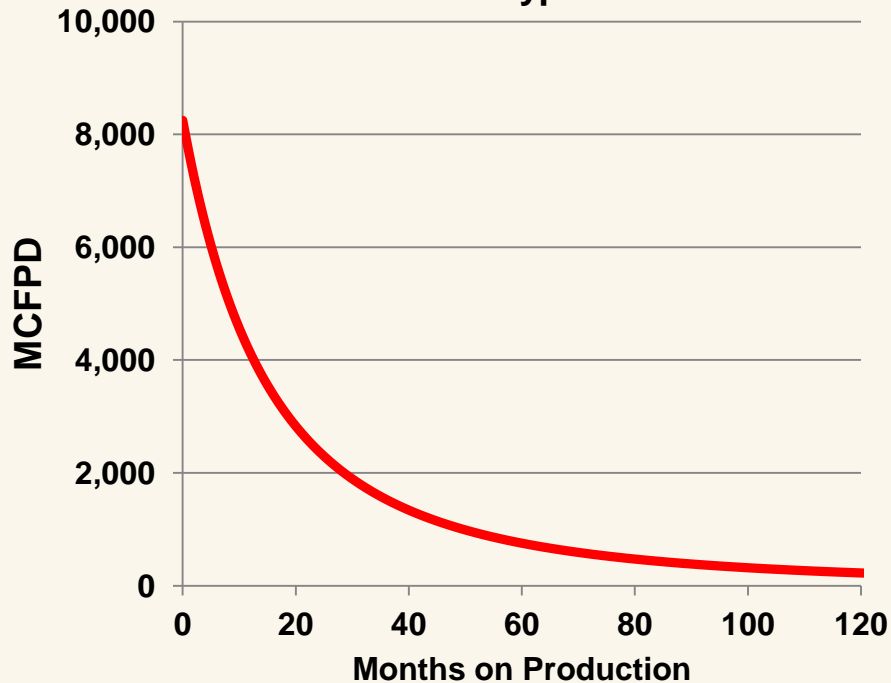
- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI

- BTAX ROR: 23.4%
- BTAX PV10: \$3.3 MM
- Net Finding Cost: \$1.64/Mcfe
- Net LOE: \$0.30/Mcfe

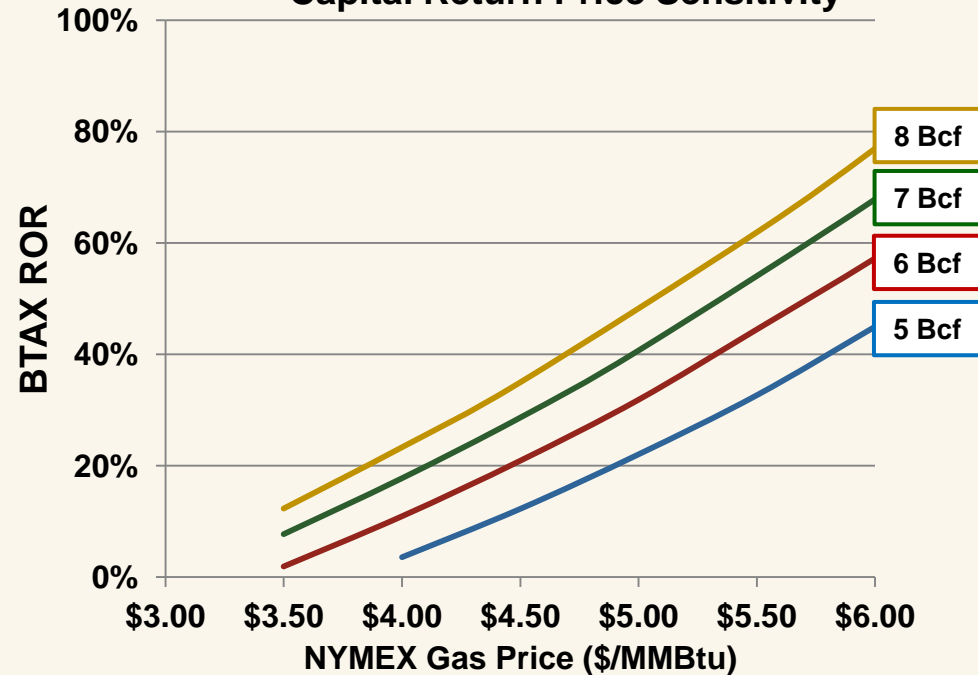


Haynesville Formation, NW Louisiana

Production Type Curve



Capital Return Price Sensitivity

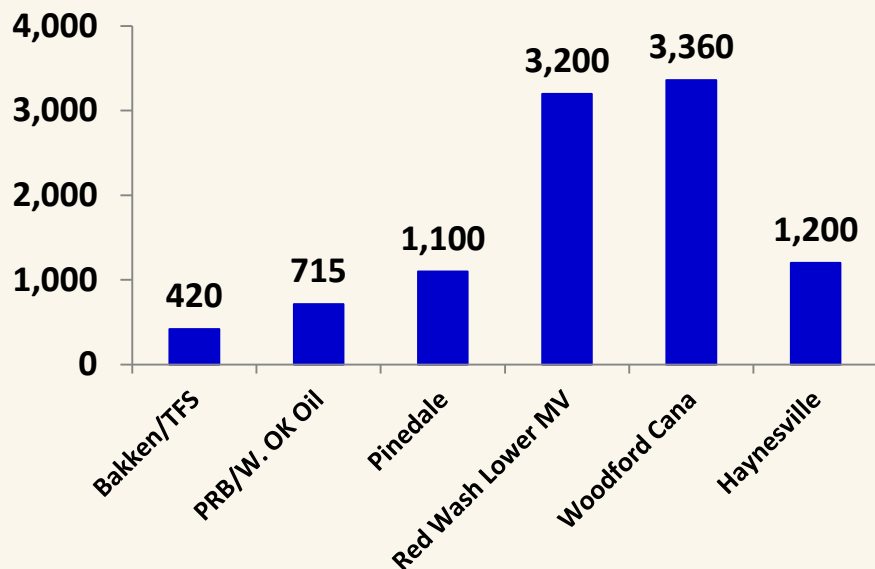


- Type curve details: IP: 8.25 MMcfpd, b factor: 0.4
- Hyperbolic Initial Decline: 50.1% (effective annual)
- Terminal decline: 6.0%, well life: 25 yrs
- Type curve EUR: 6.0 Bcf (50% of EUR in 1.75 yrs)
- Well depth: 12,300' / 17,000' MD
- Completed Well Cost: \$9.1 MM*
- Economic summary: \$4.50/MMBtu NYMEX
- BTAX ROR: 20.2%
- BTAX PV10: \$1.7 MM
- Net Finding Cost: \$2.01/Mcfe
- Net LOE: \$0.82/Mcfe

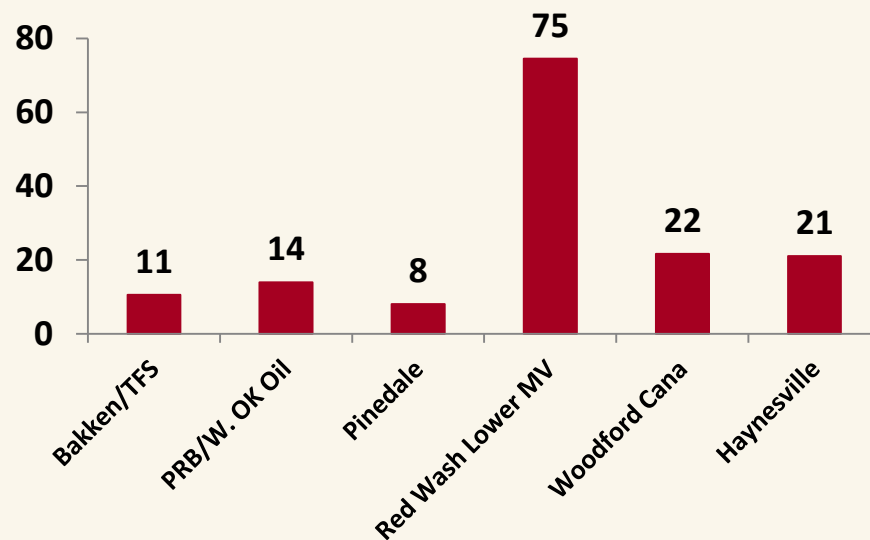


QEP Energy current development inventory

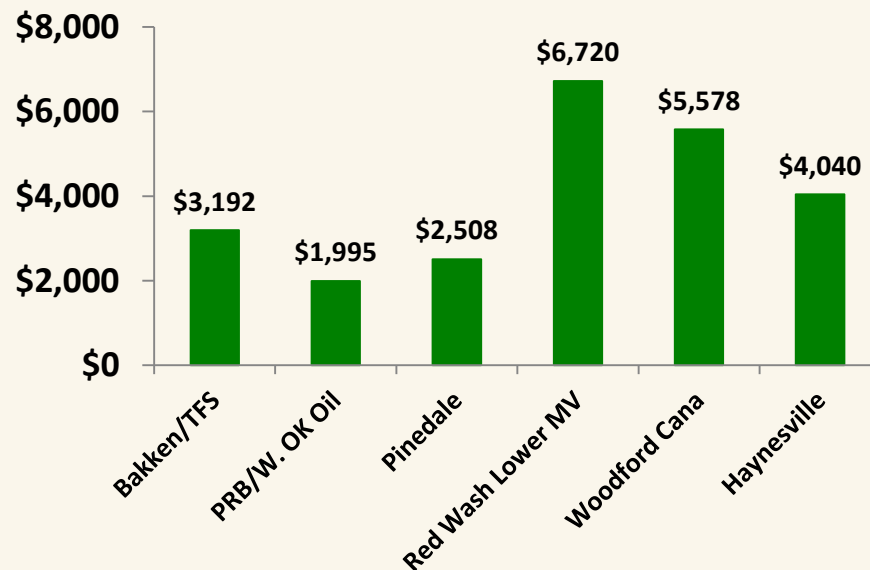
Gross Unrisked Remaining Locations



Inventory Life at 2012 Activity Levels (Yrs)



QEP Energy Net Capex (\$MM)



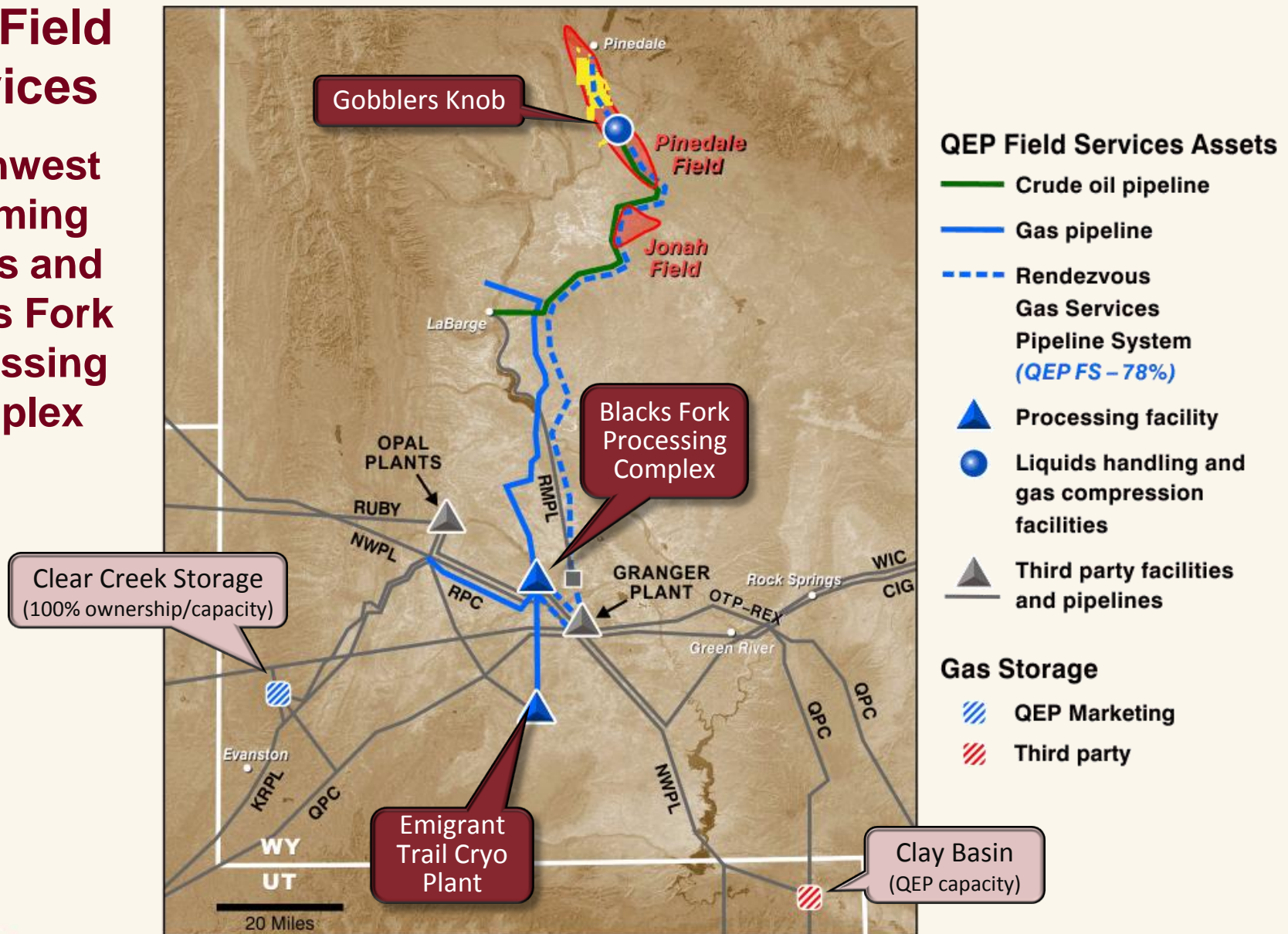
Current E&P Development Inventory:

Total Locations: 9,995 gross
Net Capex: \$24.0 B
Remaining Life: 19 yrs (at 2012 drlg capex \$)



QEP Field Services

Southwest Wyoming assets and Blacks Fork Processing Complex





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, 2012

- Average diluted common shares: 177.7 million
- Current annual dividend rate: \$0.08/share

At June 30, 2012

- LTM EBITDA*: \$1.43 billion
- Total assets: \$7.64 billion
- Long-term debt: \$1.87 billion
- Indicated credit ratings:

Moody's	S&P
Ba1	BB+

Key Operational Data

- Year-end 2011 Proved Reserves: 3.6 Tcfe
 - 76% Gas
 - R/P Ratio: 12.3
 - 54% Proved Developed
- Q2 2012 Avg Net Daily Production: 875 MMcfpd
- 1.9 MM Net Acres (100% U.S., 100% Onshore)
- Key development plays:
 - Bakken
 - Pinedale
 - Uinta Red Wash Lower Mesaverde
 - Woodford "Cana" + Granite Wash
 - Haynesville

ANALYST CONTACTS

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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.

