



The Resource Growth Company

QEP Resources, Inc.

**Investor Presentation
December 2012**

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION AND NON-GAAP FINANCIAL MEASURES

This release 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 the anticipated closing date of the Acquisition, estimated ultimate recoveries of wells to be acquired, forecasted capital expenditures, increase in QEP's estimated net acreage in the Williston Basin following the Acquisition, operation of the acquired properties, forecasted production, and forecasted Adjusted EBITDA.

Actual results may differ materially from those included in the forward-looking statements due to a number of factors including, without limitation, prices for natural gas, oil and NGLs; availability of capital; disruptions of QEP's ongoing business, distraction of management and employees, increased expenses and adversely affected results of operations from organizational modifications due to the Acquisition; the assumption of unidentified or unforeseeable liabilities from the Acquisition; drilling and production costs; availability of drilling services and equipment; regulatory and other approvals; recoveries of gas in place; actual drilling results; lease expirations; general economic conditions, including the performance of financial markets and interest rates, global geopolitical and macroeconomic factors; weather conditions and factors identified in 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 release, in other documents, or on the Web site to reflect future events or circumstances.

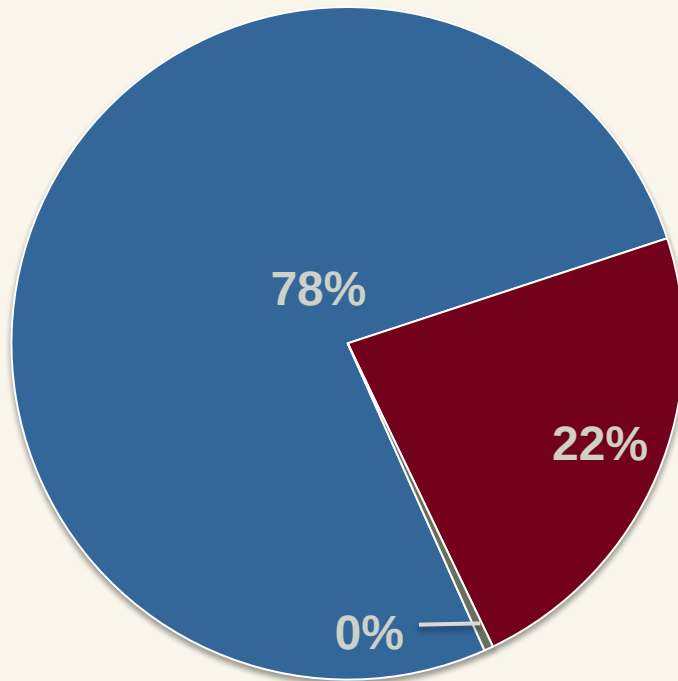
The Securities and Exchange Commission (SEC) requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves, however QEP has made no such disclosures in its filings with the SEC. In this presentation, QEP uses the term "estimated ultimate recoveries" 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 QEP from including such estimates in its filings with the SEC. 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 about QEP's reserves in its Annual Report on Form 10-K for the year ended December 31, 2011, and in other reports on file with the SEC.

QEP refers to Adjusted EBITDA, a non-GAAP financial measure that management believes is a good tool to assess QEP's operating results. Management generally defines Adjusted EBITDA as net income before each of the following: 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, depreciation, depletion and amortization, abandonments and impairments, exploration expense and income taxes. A reconciliation of historical Adjusted EBITDA to historical net income/loss, the relevant GAAP measure, can be found in QEP's quarterly earnings releases on the Company's Web site at www.qepres.com under "Investor Relations." This release also refers to forecasted Adjusted EBITDA for the year ended 2012. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to forecasted net income, the most directly comparable GAAP financial measure, is not available at this time, as management is unable to project special items, mark-to-market adjustments and other factors for future periods.



QEP Resources - a portfolio of high-quality assets

**LTM ADJUSTED
EBITDA \$1.40 B ***



* LTM ending 3Q12



QEP Energy (Exploration & Production)

3.6 Tcfe proved reserves
18% 4-yr production CAGR



QEP Field Services (Gathering and NGL extraction)

1.37 Bcfpd processing
~ 2,000 miles of gathering lines



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

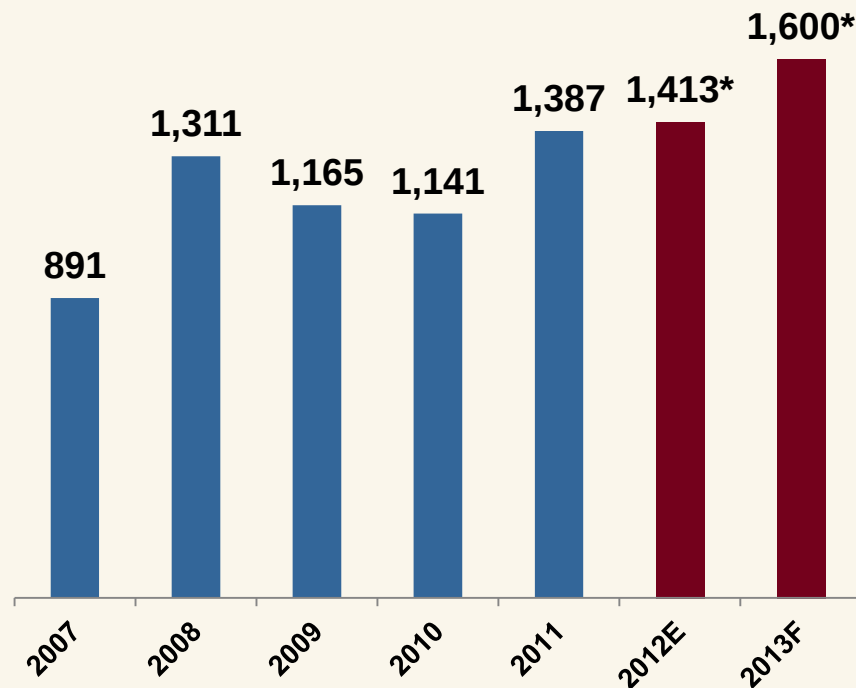


Guidance and price assumptions

2013 Guidance

- Adjusted EBITDA \$1,525 to \$1,675 MM
- 325 to 330 Bcfe production
- Capital investment \$1,625 to \$1,775 MM
- Approximately 47% of natural gas volumes hedged in 2013 with a weighted average price of \$4.93/MMBtu and ~48% of oil volumes at \$98.48/Bbl.
- Assumptions for unhedged production:
 - NYMEX gas price \$3.50 to \$4.50/MMBtu
 - NYMEX oil price \$85 to \$95/Bbl
 - Rockies basis: \$0.15 to \$0.10/MMBtu
 - Midcontinent basis: \$0.20 to \$0.15/MMBtu

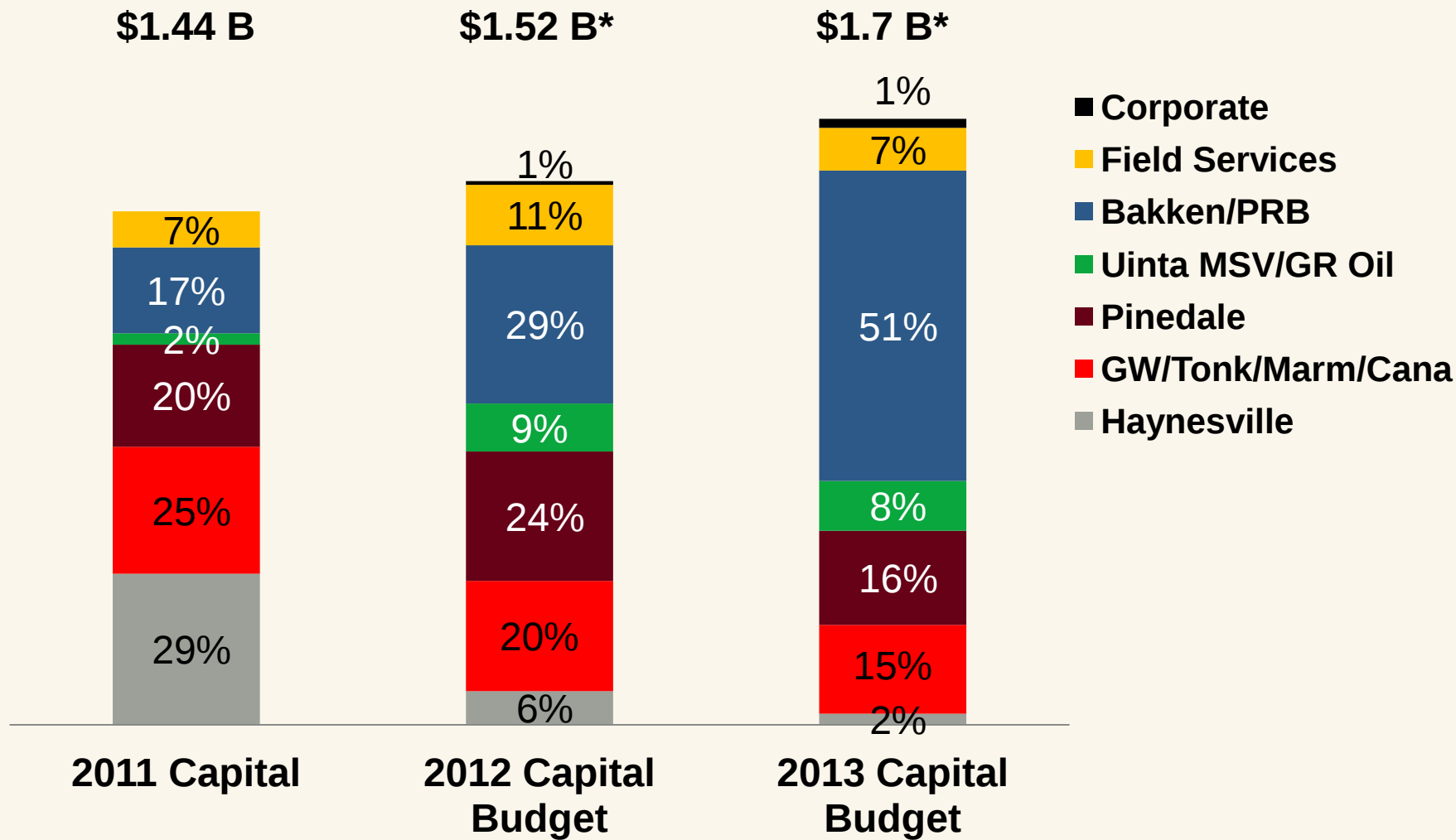
Adjusted EBITDA (\$MM/yr)



*Guidance midpoint
(as of October 30, 2012)



A diversified portfolio allows flexibility in development capital allocation



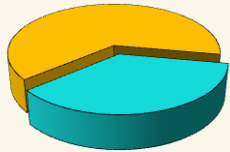
*Guidance midpoint
(as of October 30, 2012)



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

2011 Reserves*
3,614 Bcfe

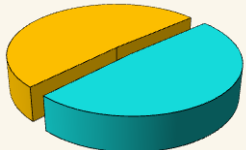
Northern: 2,312 Bcfe



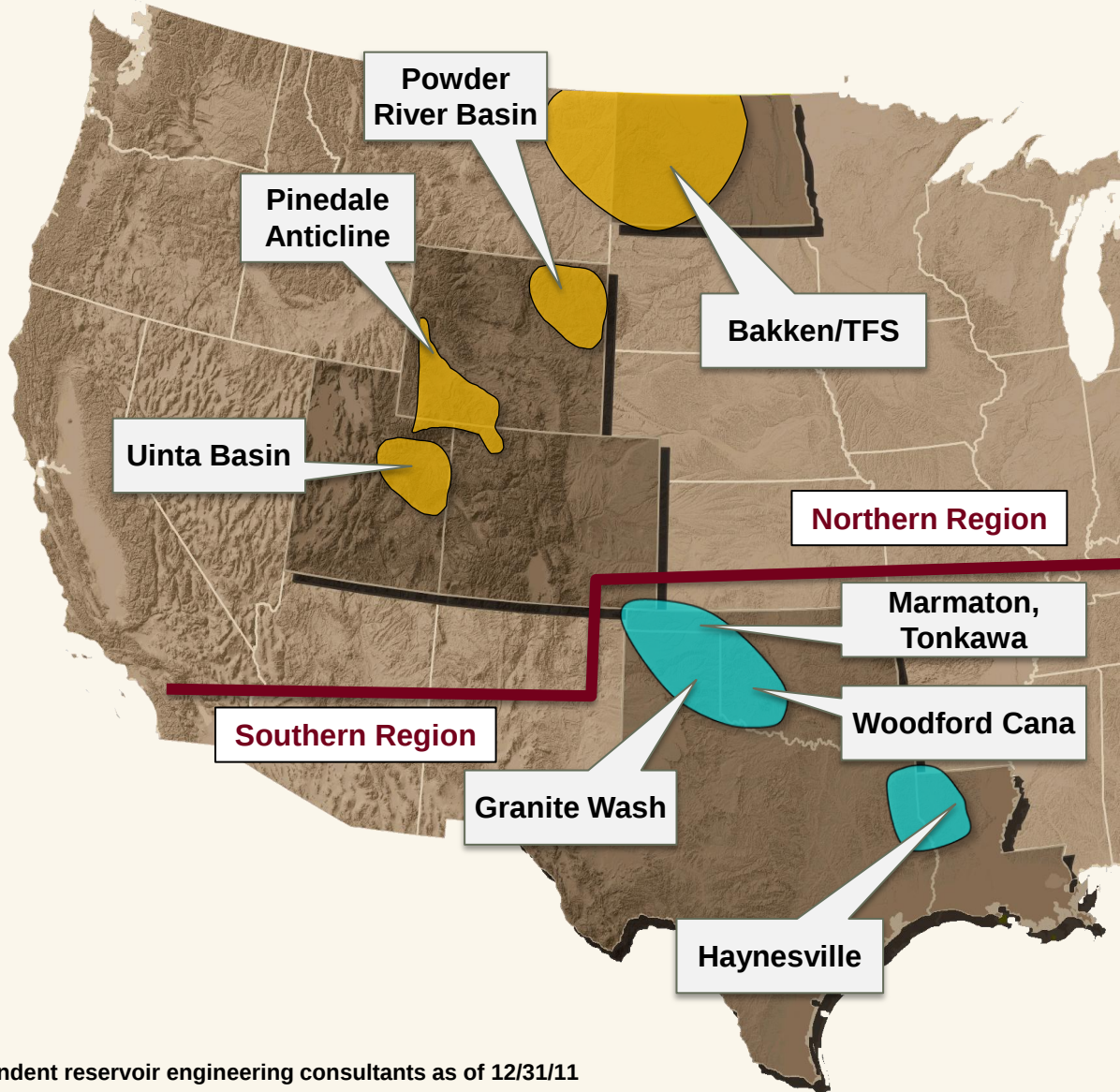
Southern: 1,302 Bcfe

3Q 2012 Production
886 MMcfepd

Northern: 453 MMcfepd



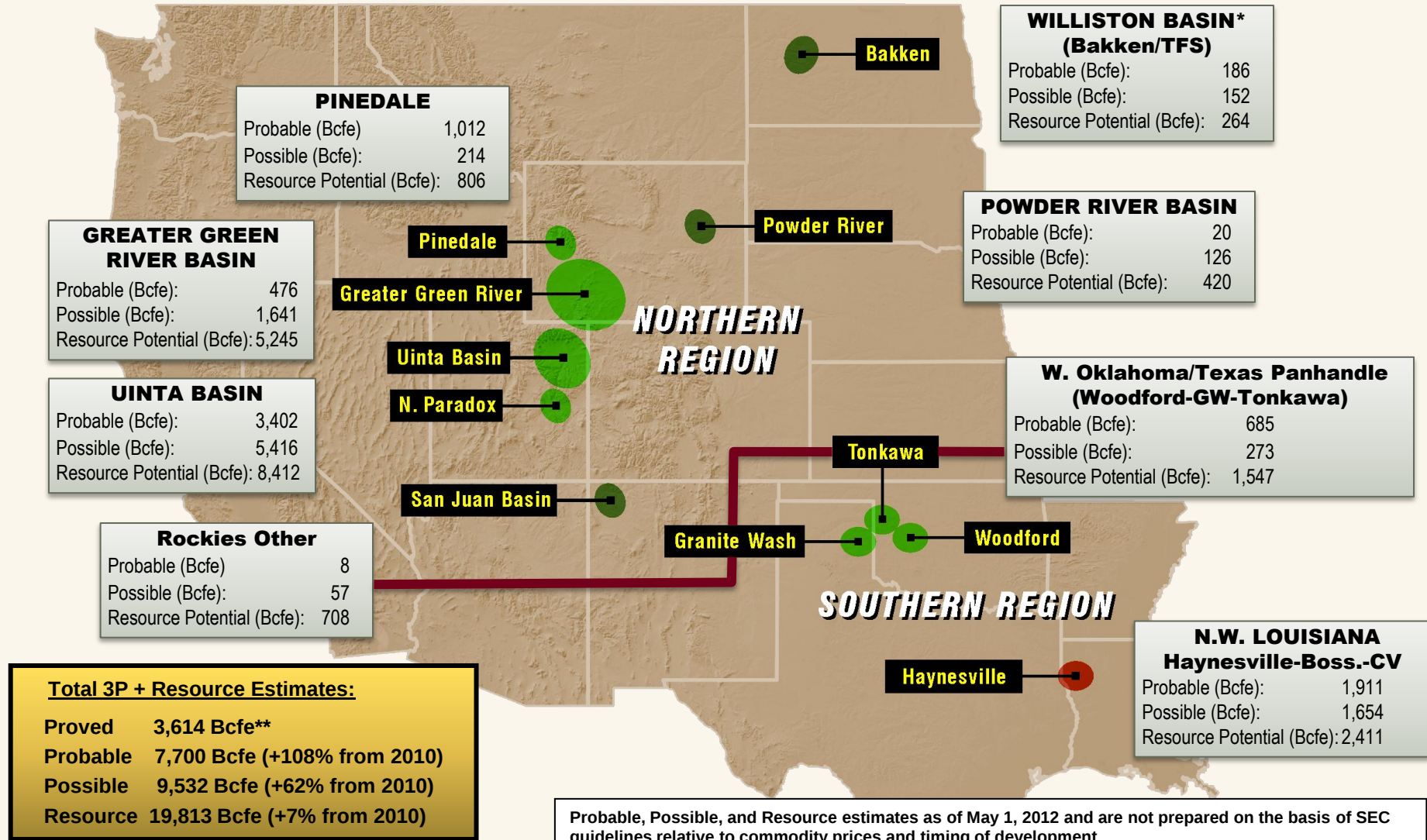
Southern: 433 MMcfepd



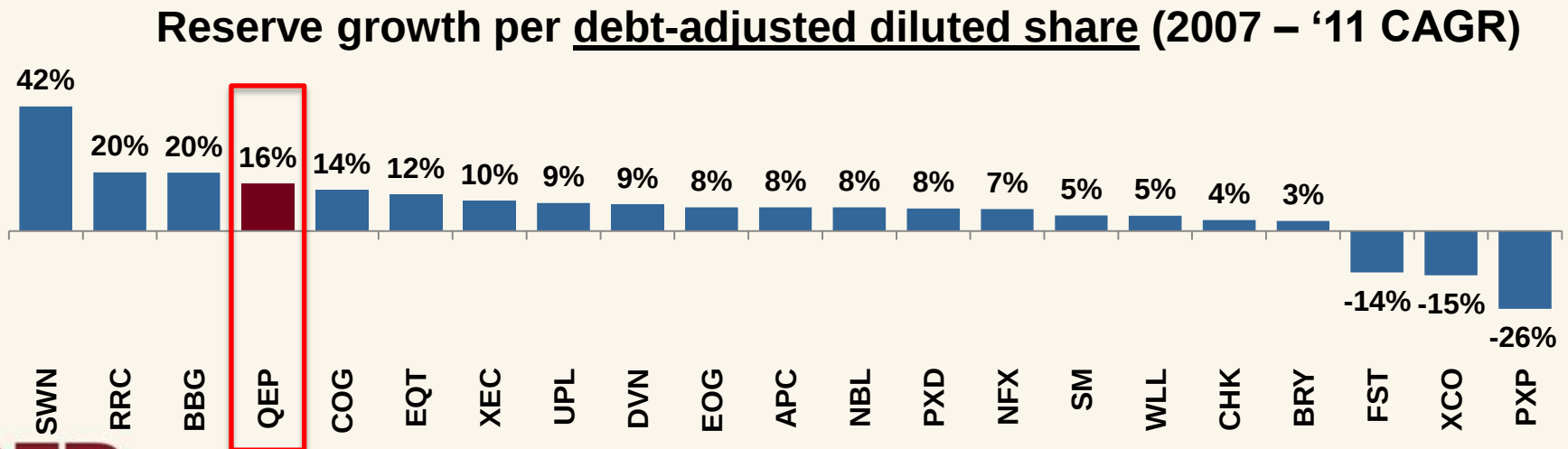
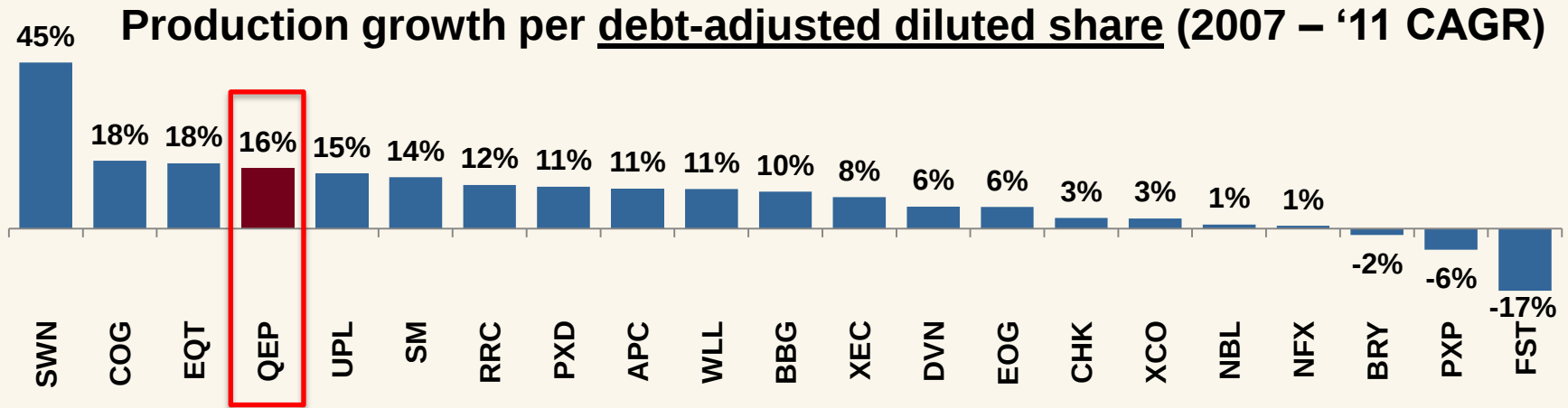
* Proved reserves prepared by independent reservoir engineering consultants as of 12/31/11

The Resource Growth Company ♦ NYSE: QEP

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



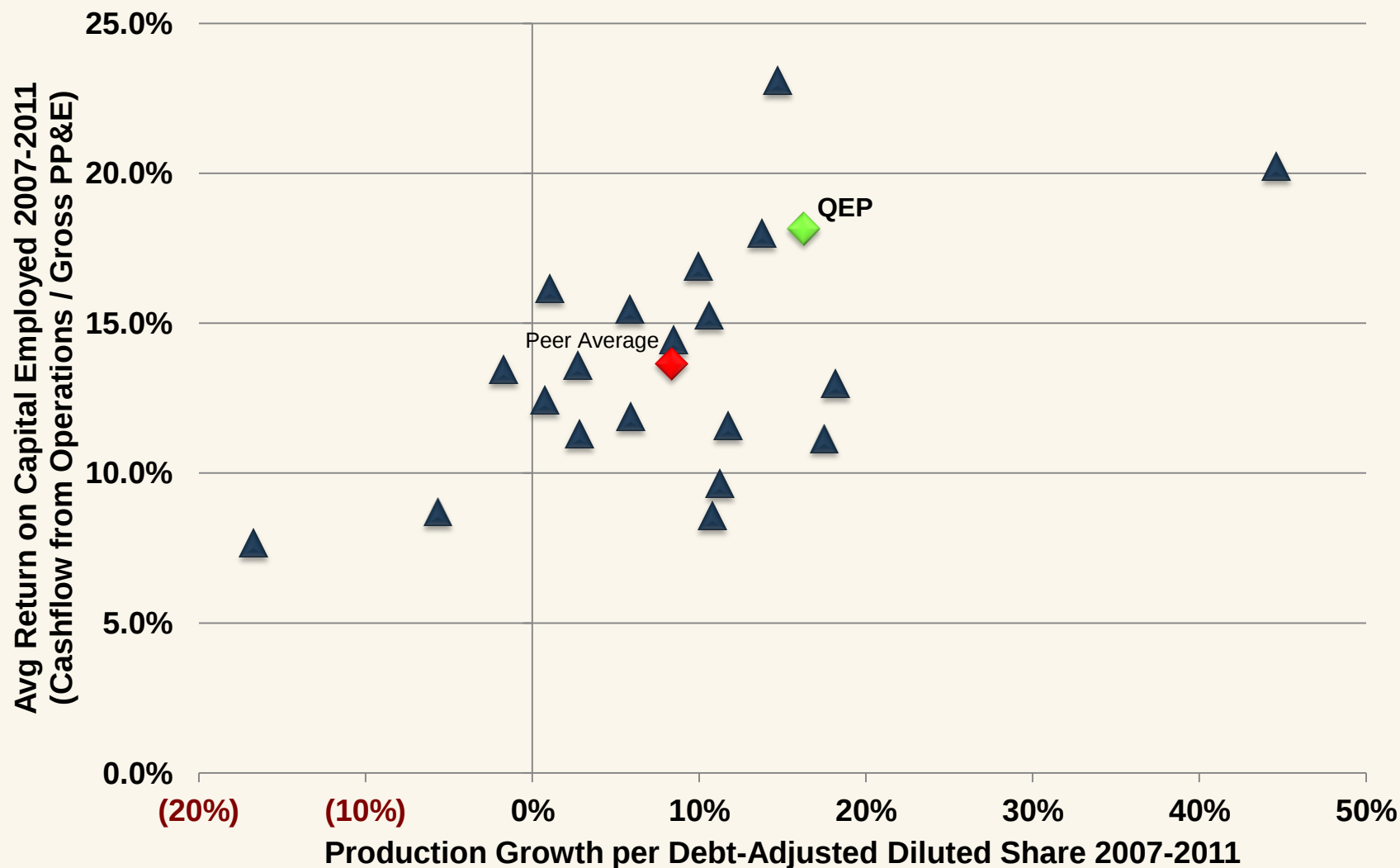
QEP is an industry leader in debt-adjusted per share production and reserve growth



Source: QEP Resources, Enercom & ThomsonReuters Mar 2012

The Resource Growth Company ♦ NYSE: QEP

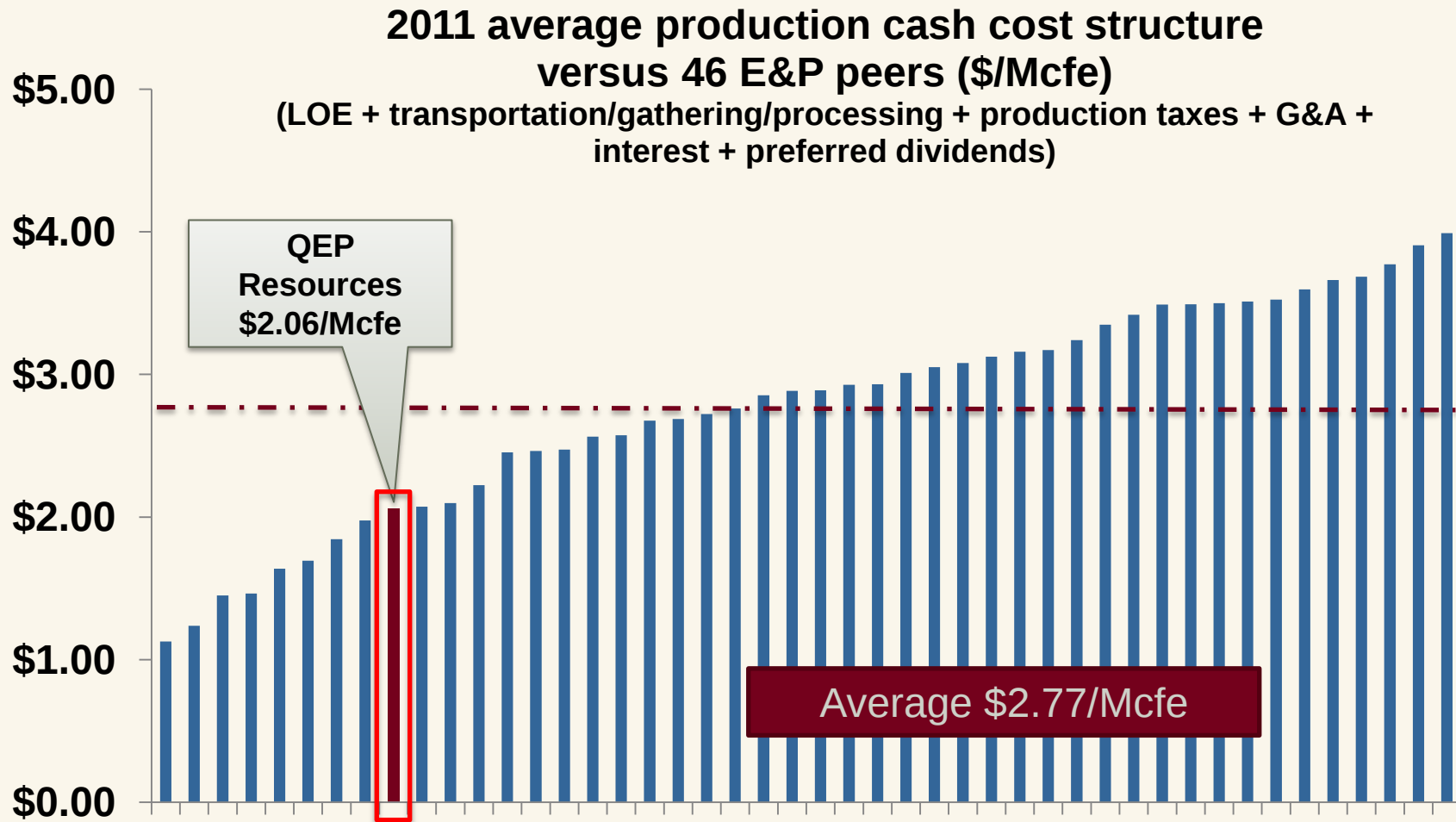
Strong production growth while maintaining high return on capital



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

The Resource Growth Company ♦ NYSE: QEP

Our low cost structure is a competitive advantage

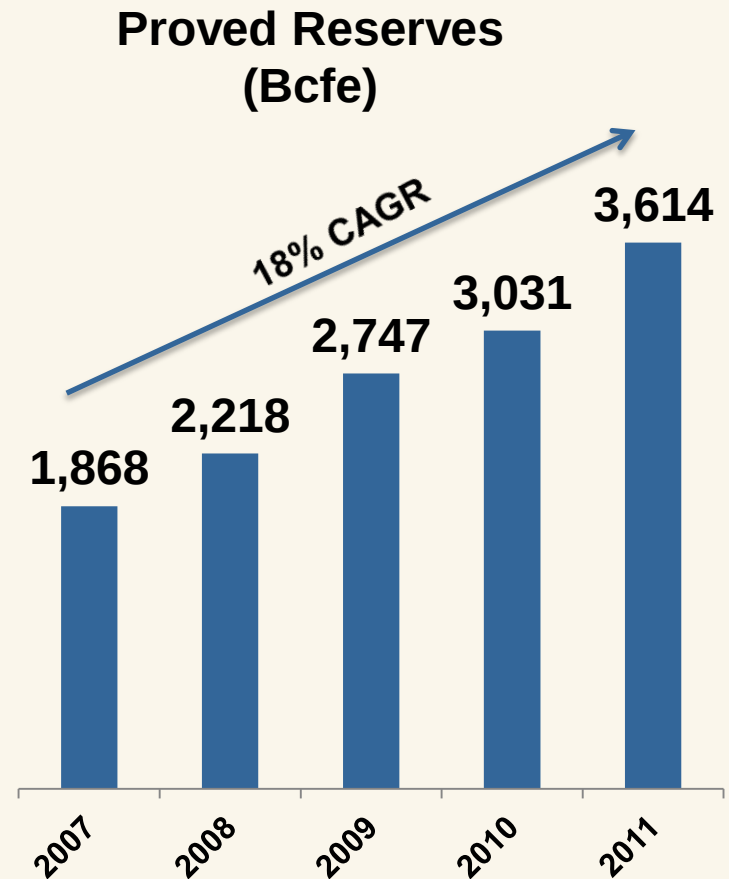
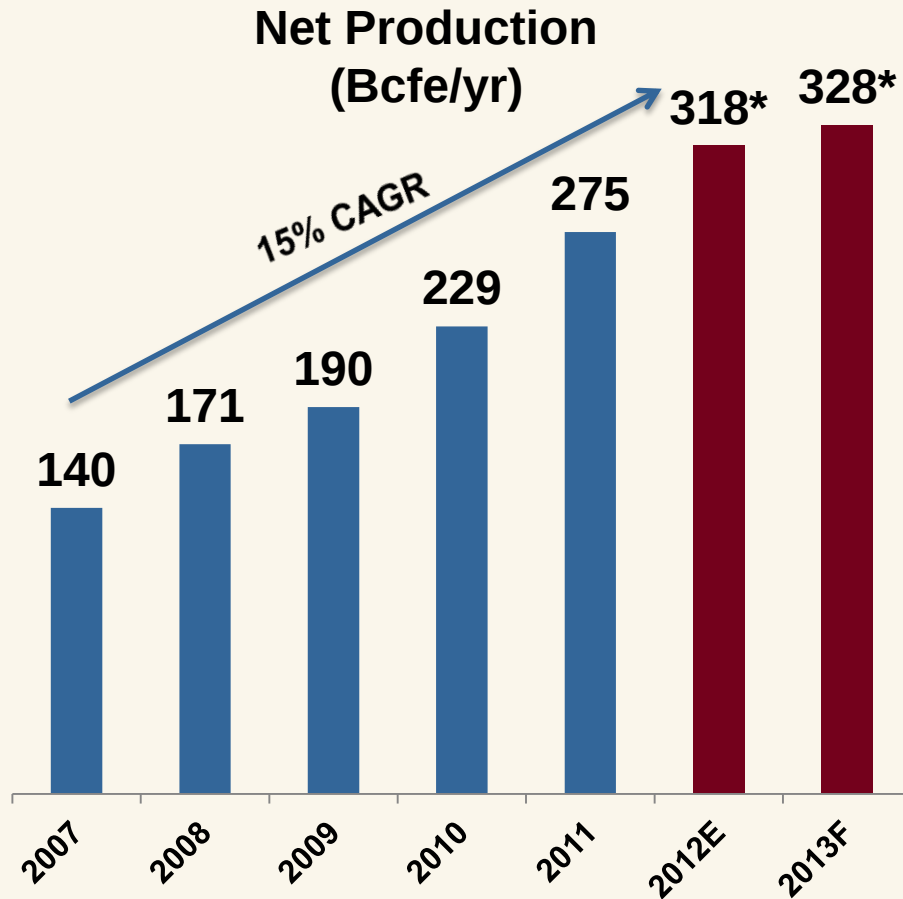


Source: Company data and Howard Weil, March 2012; includes allocated capitalized interest & G&A



The Resource Growth Company ♦ NYSE: QEP

QEP has a track record of strong production and reserve growth



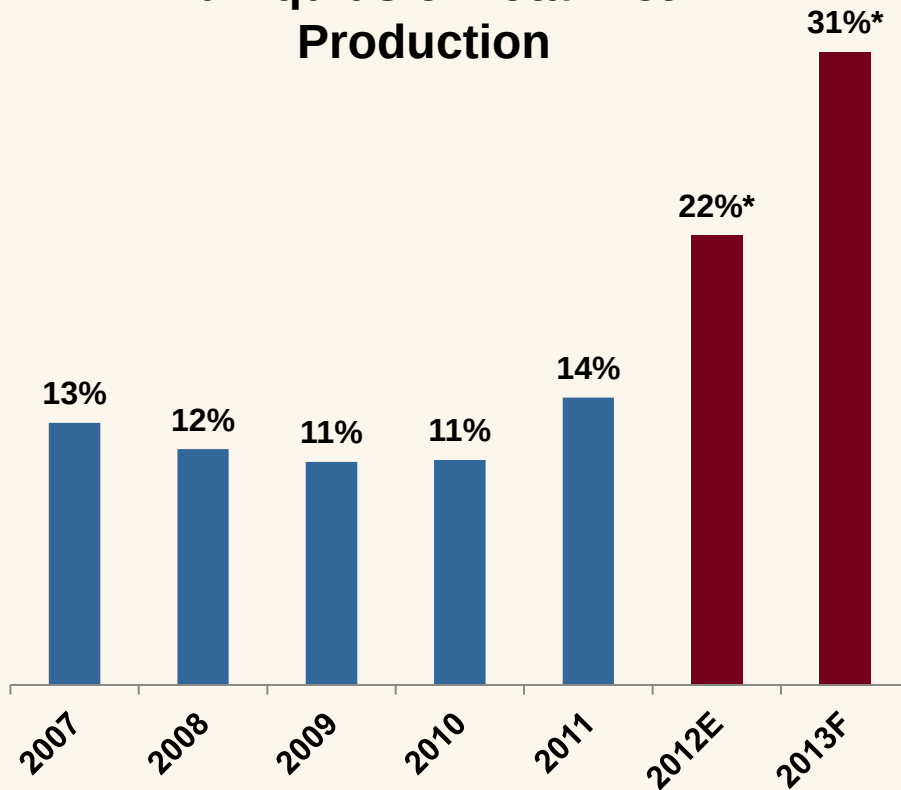
*Guidance midpoint
(as of October 30, 2012)



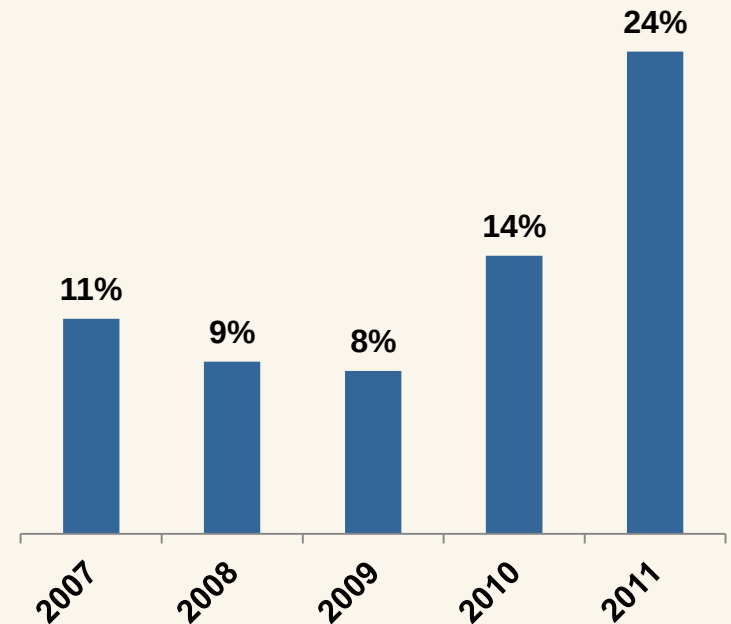
The Resource Growth Company ♦ NYSE: QEP

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

% Liquids of Total Net Production



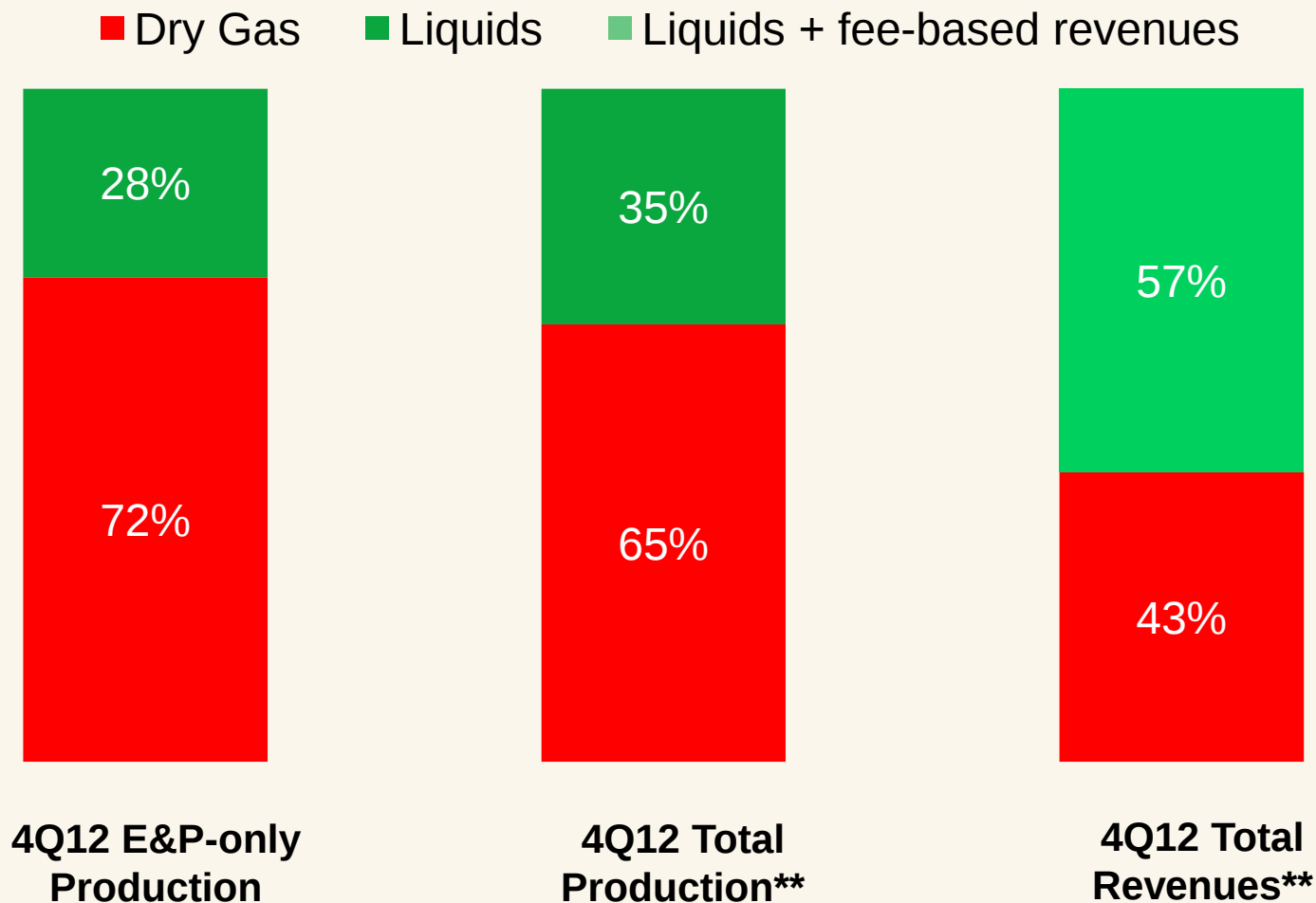
% Liquids of Total Proved Reserves



***Guidance midpoint**
(as of October 30, 2012)



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



* Guidance midpoint (as of October 30, 2012)

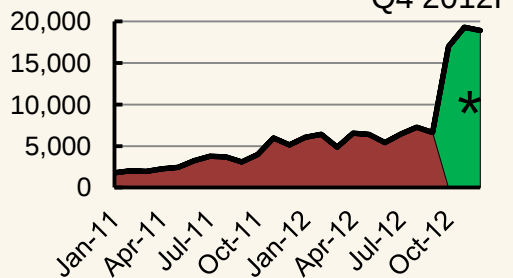
** E&P + Midstream



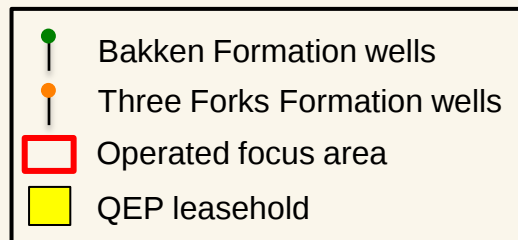
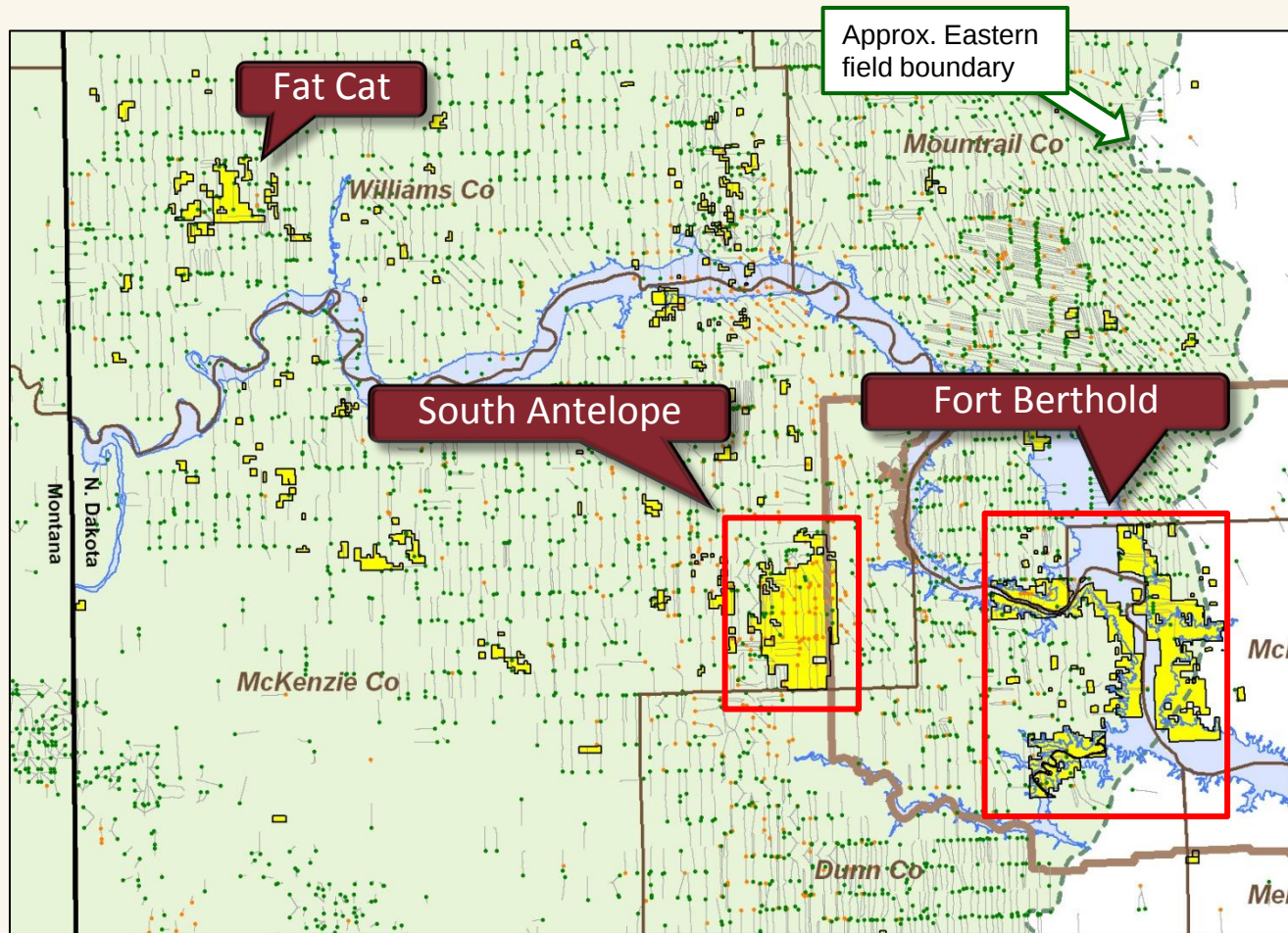
QEP has 117,000 net acres in the ND Bakken play

QEP net production
(Boepd)

*Q4 2012F



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

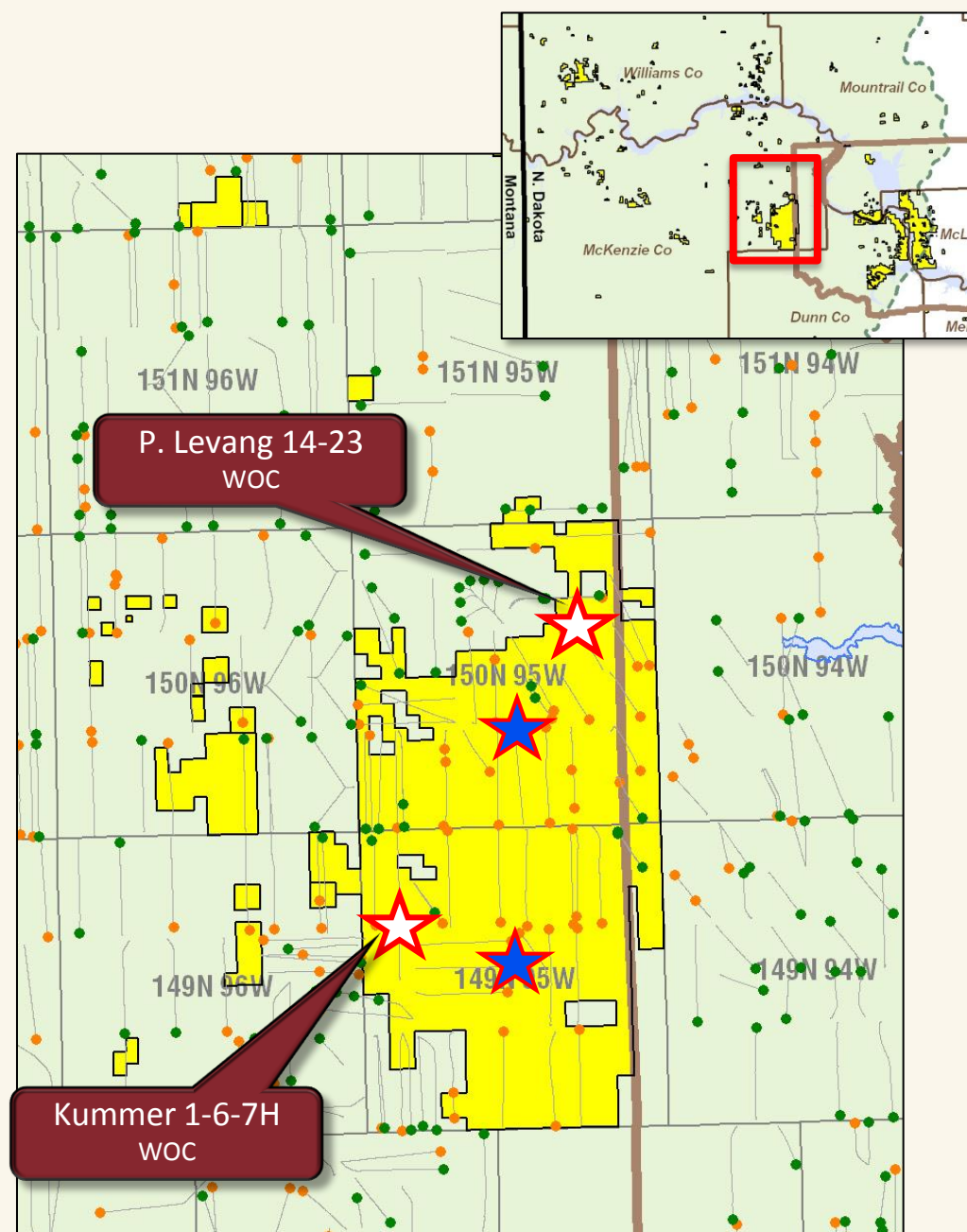
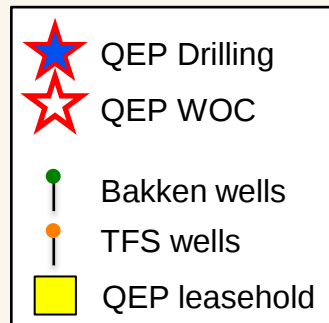


20 Miles



South Antelope activity

- Number of operated wells as of Q3 2012:
 - 2 Bakken
 - 28 Three Forks
 - 1 Dual zone
- 5,000 to 12,500-ft laterals
- \$11 MM (long lateral) well costs
- Proved + probable reserves of approximately 125 MMBoe
- Average EUR of 1,160 Mboe/well for Bakken long laterals post 1/1/2010
- Average EUR of 990 Mboe/well for TFS long laterals post 1/1/2010



Fort Berthold activity

- Number of operated wells as of Q3 2012:

- 31 Bakken

- 8 Three Forks

- 5,000 to 12,500-ft laterals

- \$11 MM (long lateral) well costs

- Proved reserves of 43.2 MMBoe*

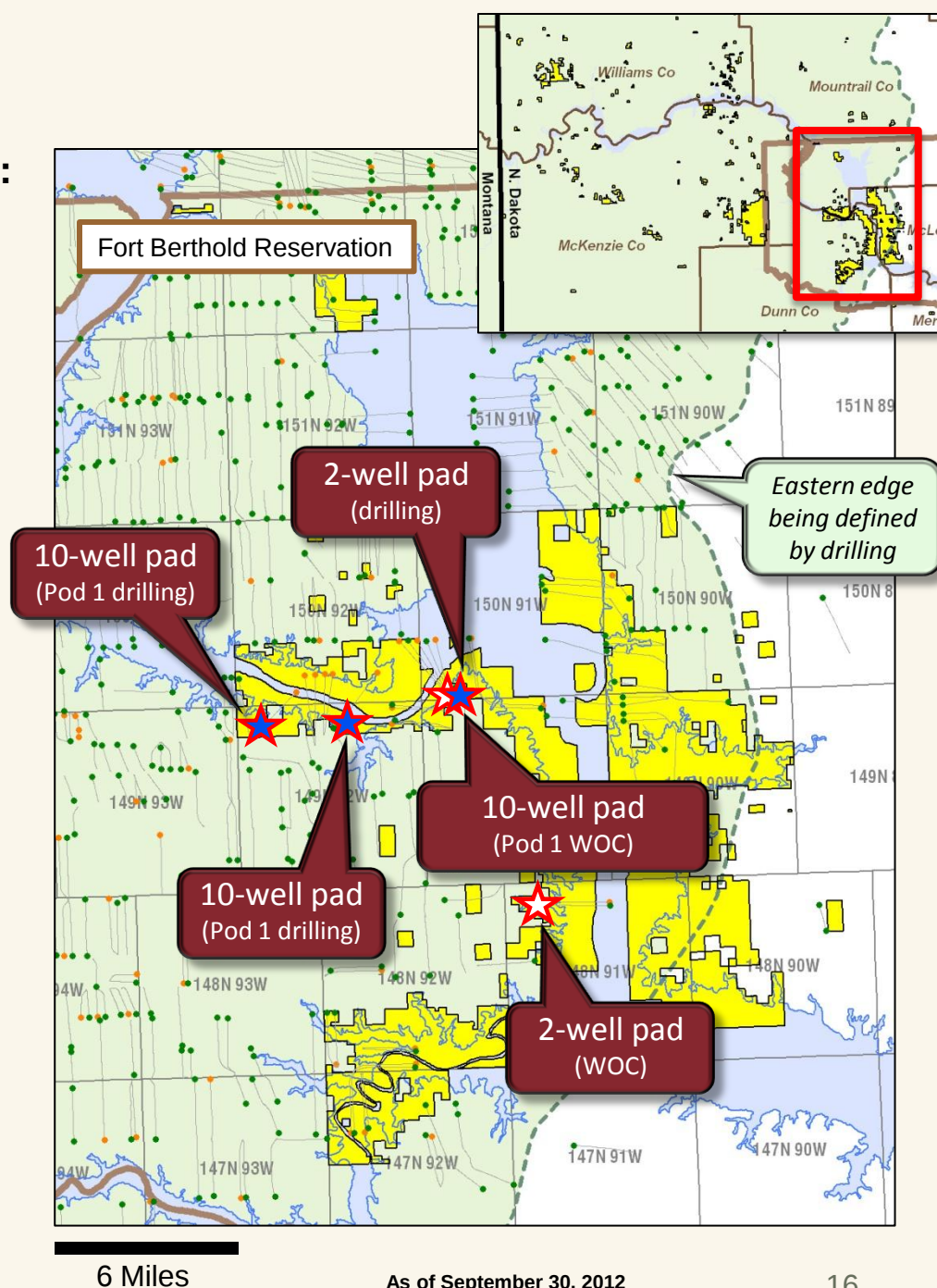
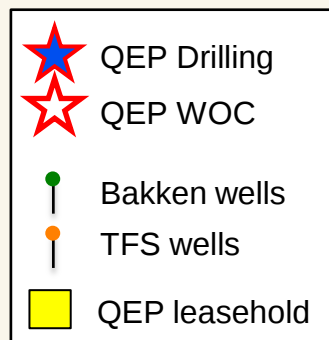
- Probable reserves of 31.0 MMBoe**

- 97 Bakken/Three Forks PUD locations*

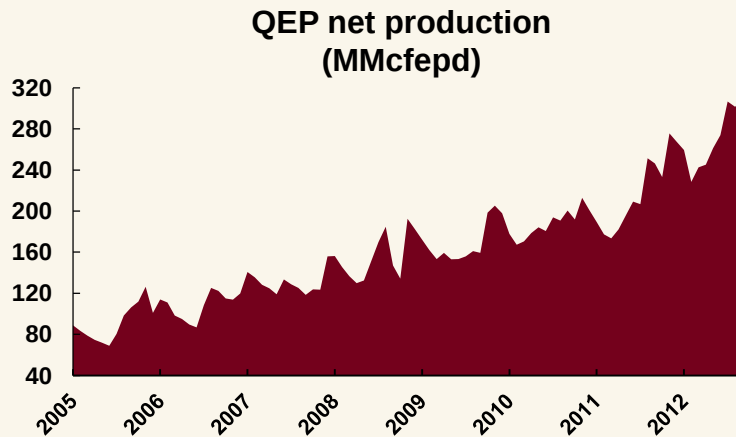
- EUR 300 to 900 Mboe/well (avg. 640 Mboe/well) (Three Forks and Bakken)

* As of December 31, 2011

** As of June 2012 3P report



Up to 1,000 remaining locations at Pinedale

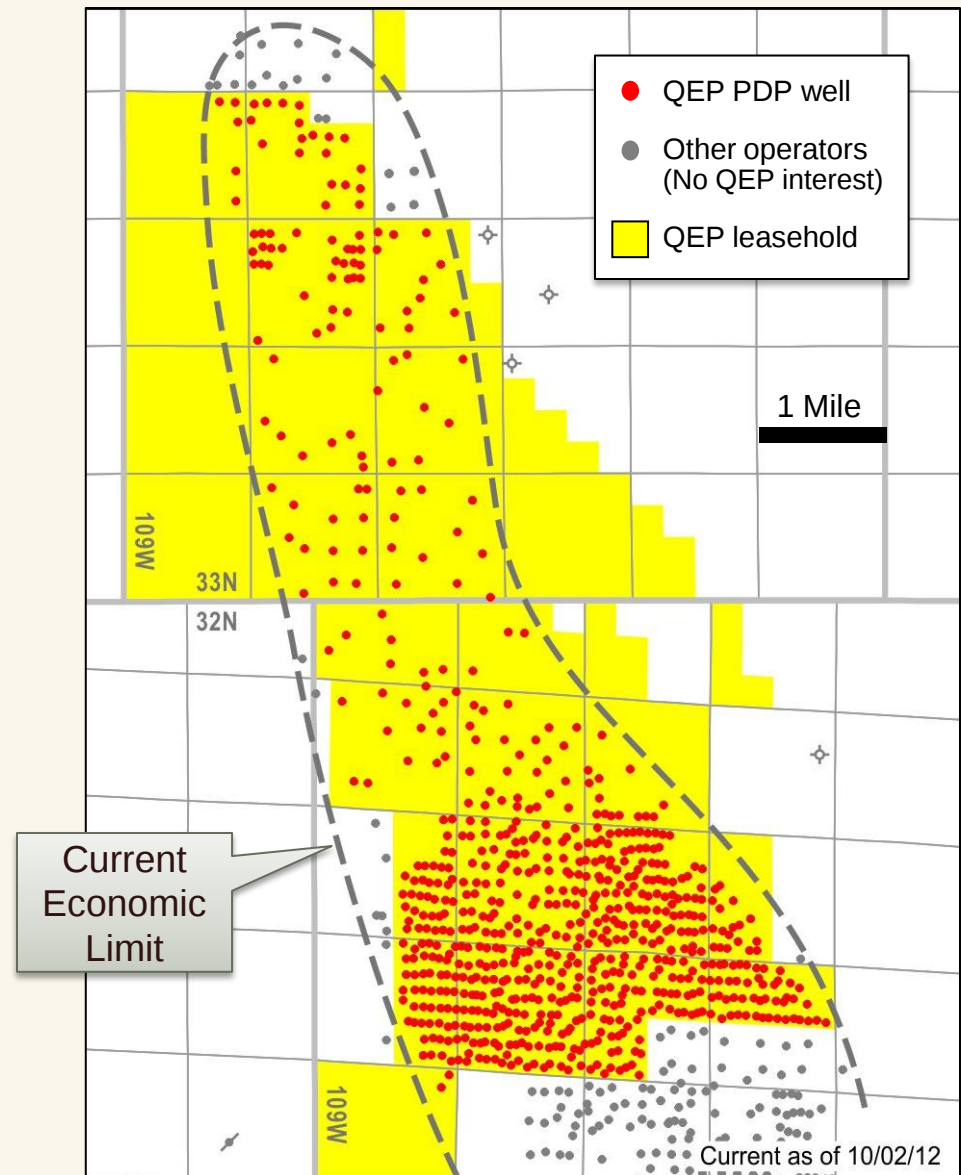


- Proved reserves 1.53 Tcfe*
 - 526 PUD locations on a combination of 5 and 10-acre density *
- Up to 1,000 remaining locations
- 105 well completions in 2011
- 103 new completions planned for 2012
- \$4.1 MM average well cost

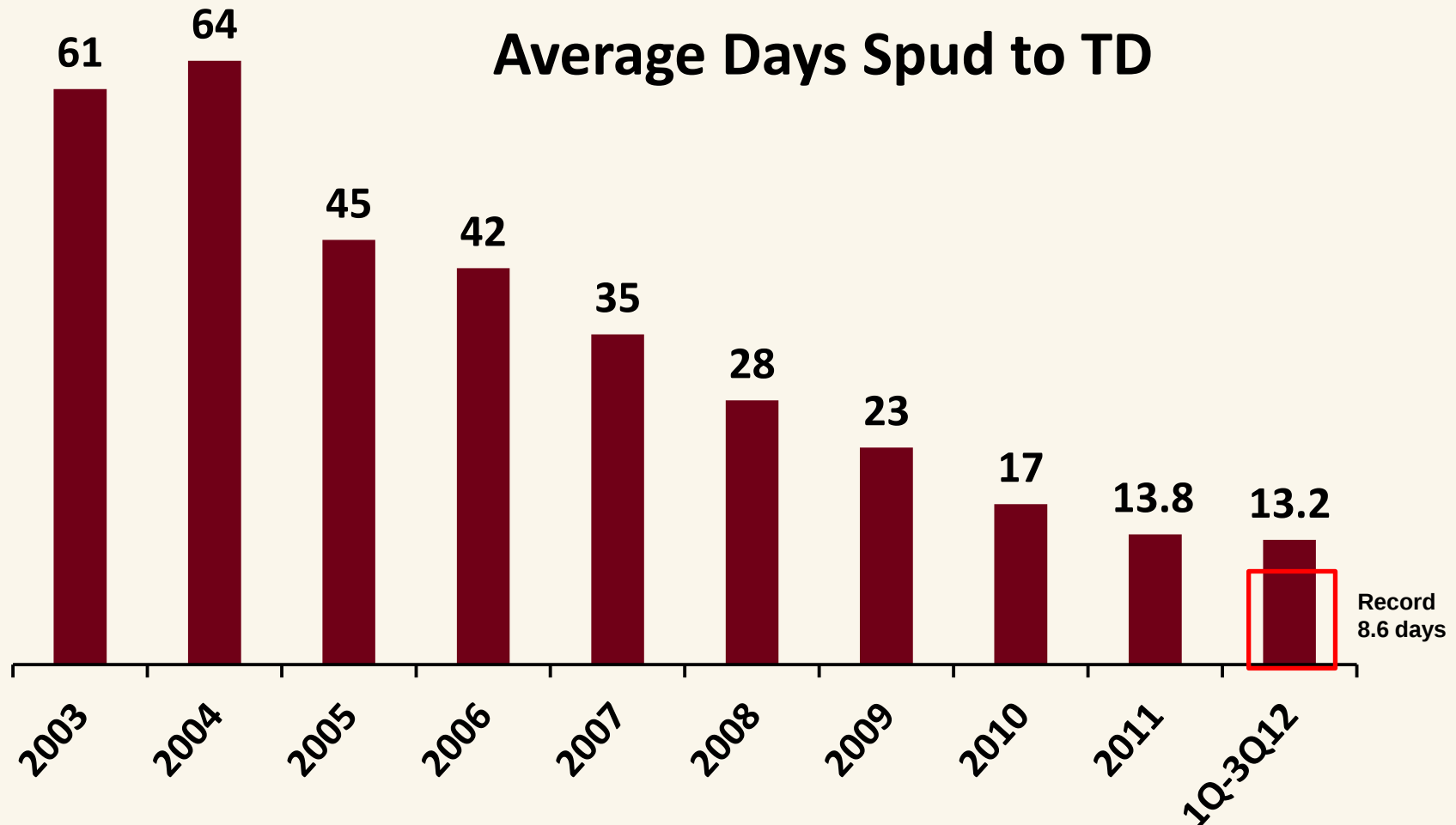
* As of December 31, 2011



The Resource Growth Company ♦ NYSE: QEP



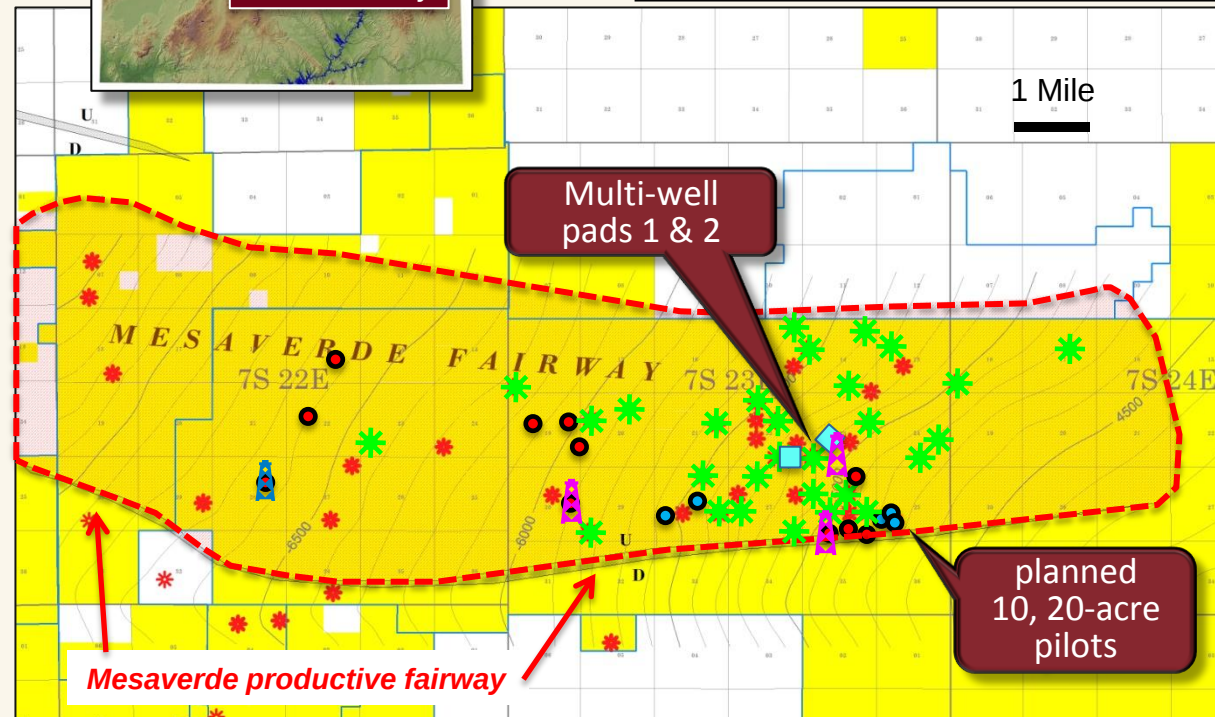
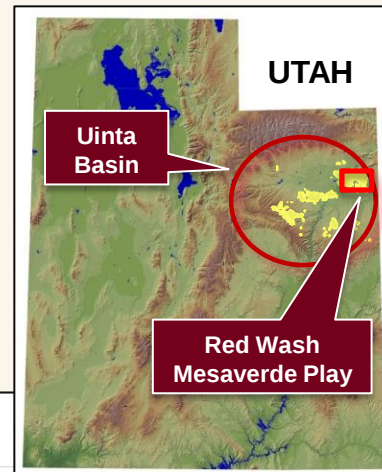
Pinedale drill times have declined significantly over the past few years



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



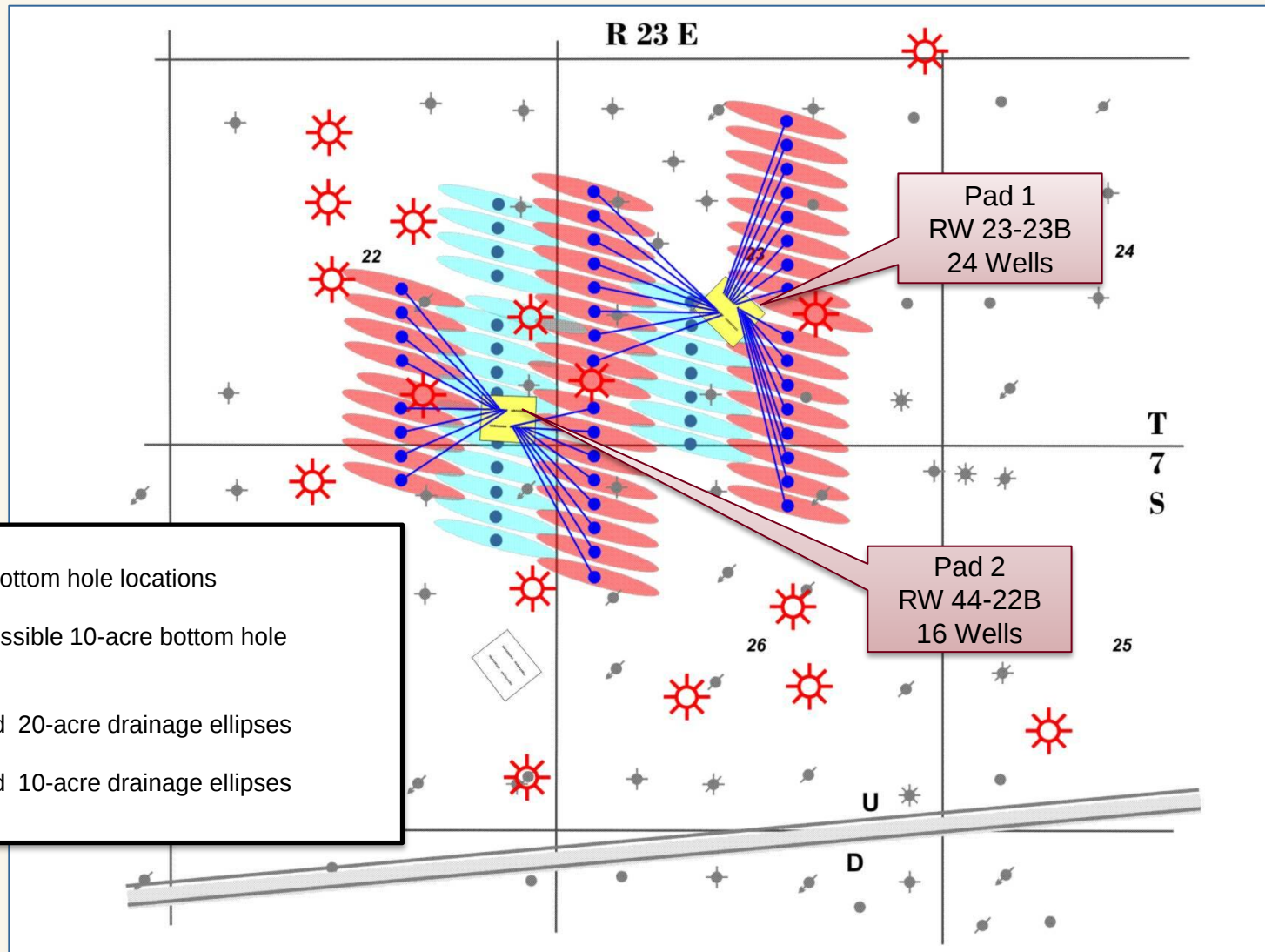
- Proved reserves of 204 Bcfe*
 - 136 PUD locations on 40-acre spacing*
- Vertical wells to average TD of 11,000'
- \$2.3 MM average well cost
- Average EUR 2.3 Bcfe
- 32,300 net acres with 86.5% NRI

* 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 will begin pad drilling in the Uinta Basin Lower Mesaverde Play by yearend 2012



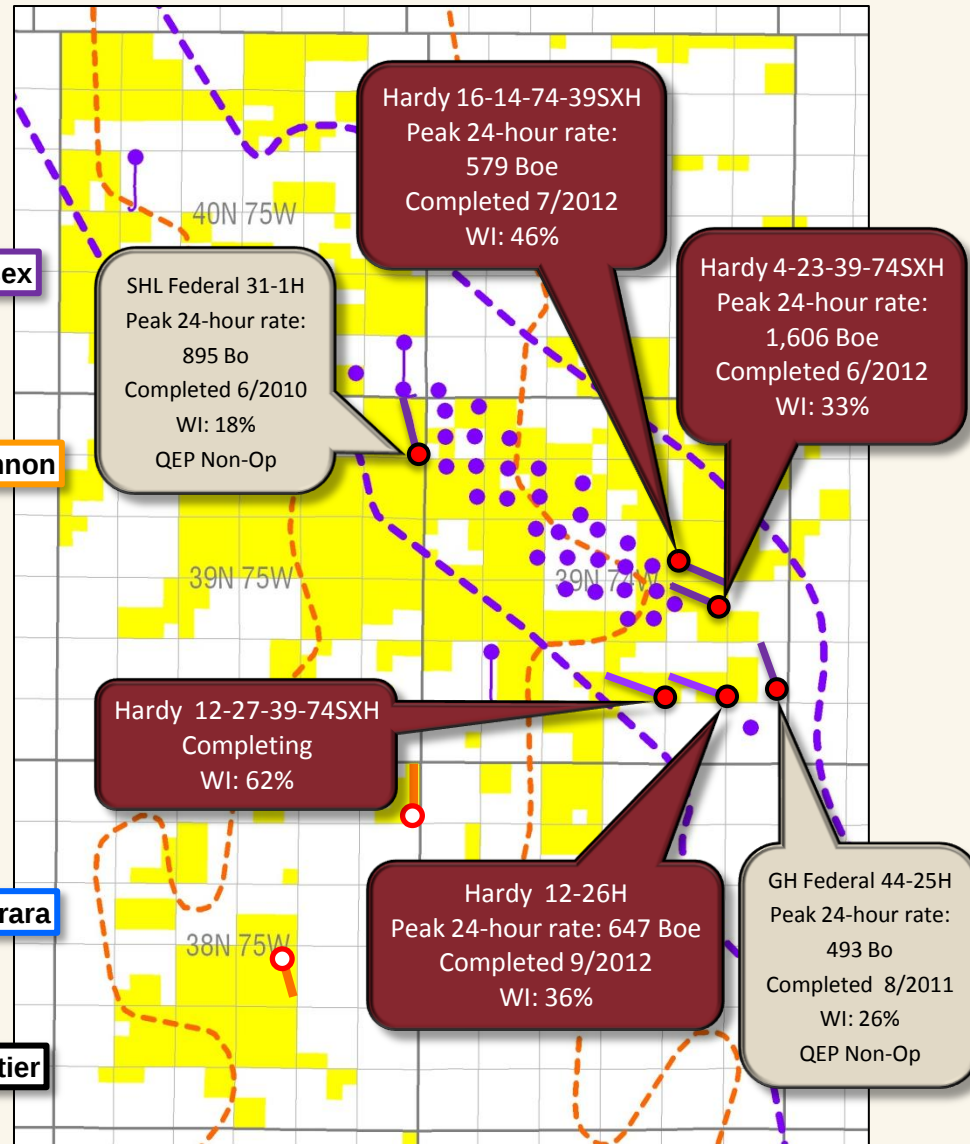
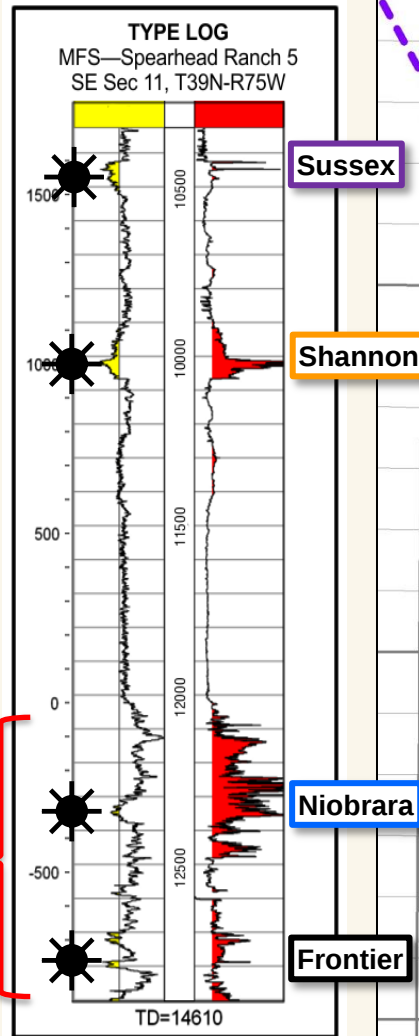
QEP has 40,000 net acres in the Spearhead Ranch area of the Powder River Basin, Wyoming

- Multiple stacked oil targets
- 4,500-ft laterals
- \$6.5 - \$7.0 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

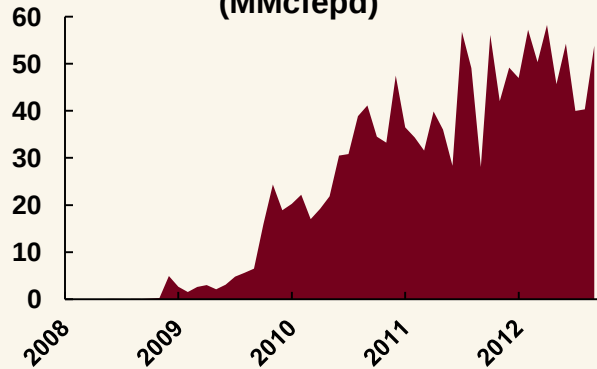


FUTURE POTENTIAL



Woodford “Cana” economics include significant value from liquids across most of our 76,100 net acres

QEP net production (MMcfepd)

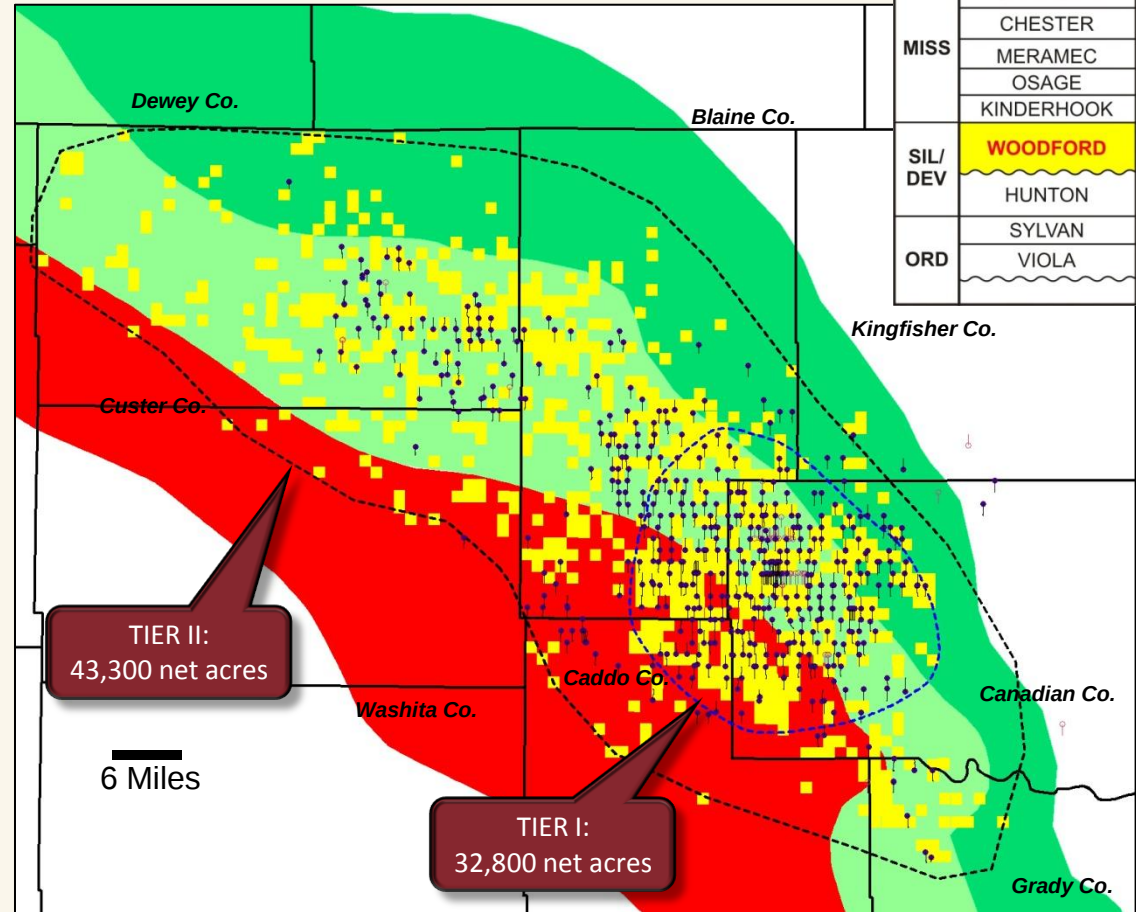


- Proved reserves 303 Bcfe*
 - 86 PUD locations*
- 3,360 additional potential locations (including 1,978 in Tier 1)
- 20% average working interest in Tier I lands
- \$8 MM average well cost
- Anticipate 14 QEP-operated new well completions in 2012
 - EUR 6 to 8 Bcfe/well
- Significant NGL (25 to 130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

* As of December 31, 2011



The Resource Growth Company ♦ NYSE: QEP



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

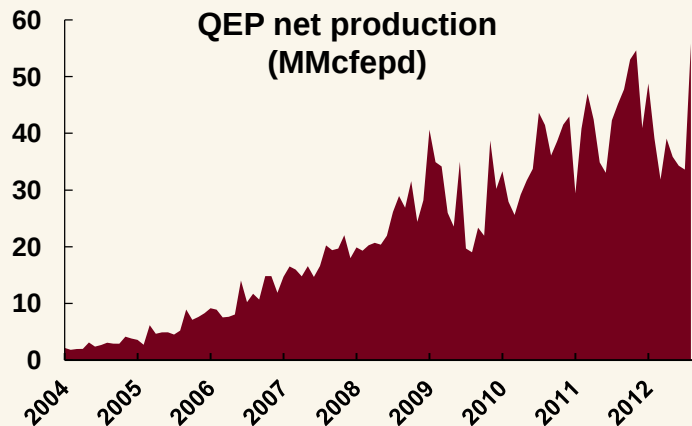
Value Driver:

- 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 September 30, 2012

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

After processing peak daily production rates for recently completed operated well:

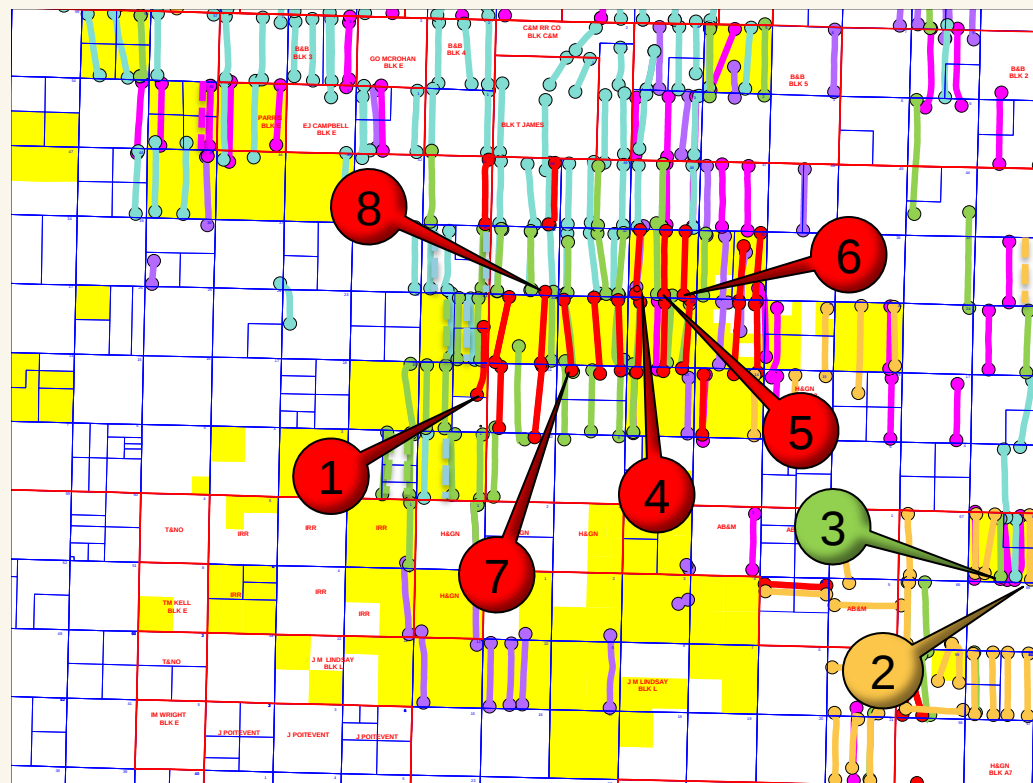
1. Jolly 21 SL #7H 327 BOPD 111 BNGLPD 383 MCFPD (81% WI)

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

2.	1,703 BOPD	317 BNGLPD	1,095 MCFPD	(1.3% WI)
3.	606 BOPD	1,608 BNGLPD	4,967 MCFPD	(1.4% WI)
4.	3,490 BOPD	1,366 BNGLPD	4,712 MCFPD	(51% WI)
5.	2,132 BOPD	1,029 BNGLPD	3,551 MCFPD	(51% WI)
6.	2,148 BOPD	864 BNGLPD	2,981 MCFPD	(51% WI)
7.	413 BOPD	370 BNGLPD	1,278 MCFPD	(5% WI)

Select outside-operated wells in progress:

8. DRILLING (12% WI)

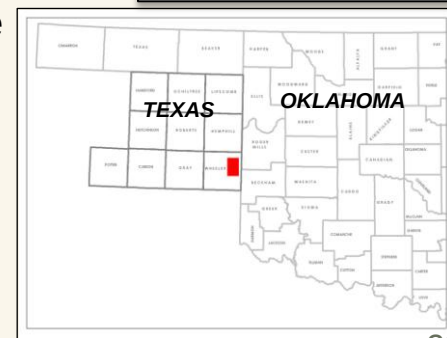


SYS	GROUP	FORMATION
PENNSYLVANIAN	VIRGILIAN	DOUGLAS
	MISSOURIAN	LANSING ★
		HOGSHOOTER
		KANSAS CITY ★
	DESMOINESIAN	MARMATON ★
		CALDWELL ★
		CHEROKEE ★
		GRANITE WASH A-F ★
	ATOKAN	ATOKA
	MORROWAN	MORROW
	SPRINGERAN	SPRINGER

★ High Oil Yield

1 Mile

QEP leasehold

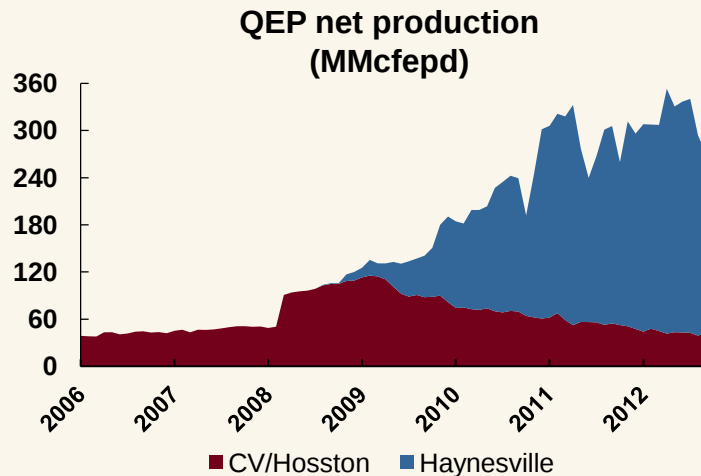


Location of planned or in-progress operated/non-operated wells with QEP WI

The Resource Growth Company ♦ NYSE: QEP

As of September 30, 2012

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



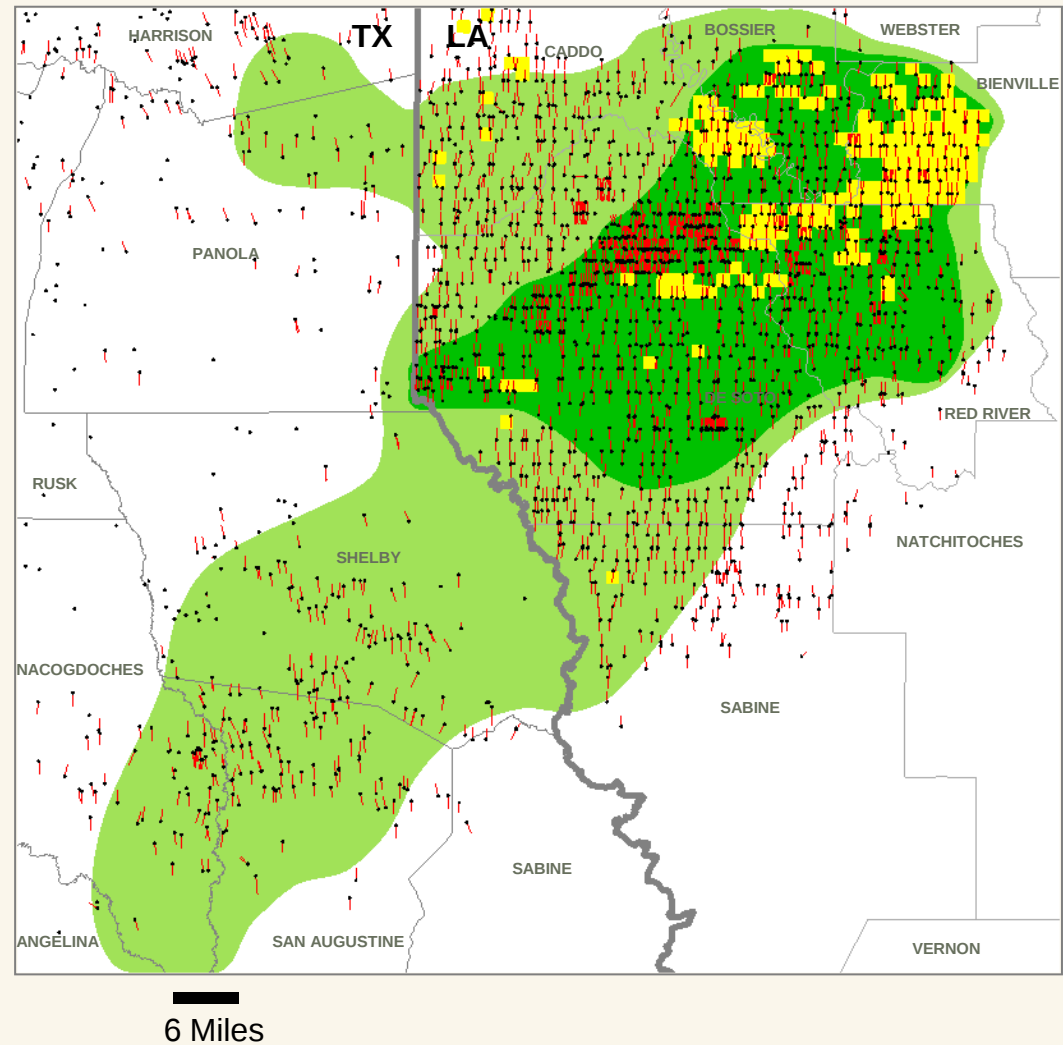
- Proved reserves 685 Bcf*
 - 98 PUD locations*
- 1,200 additional potential locations on 80-acre density
- \$9 MM average well cost
- Average EUR 6 to 8 Bcf/well

* As of December 31, 2011



The Resource Growth Company ♦ NYSE: QEP

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



As of September 30, 2012

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

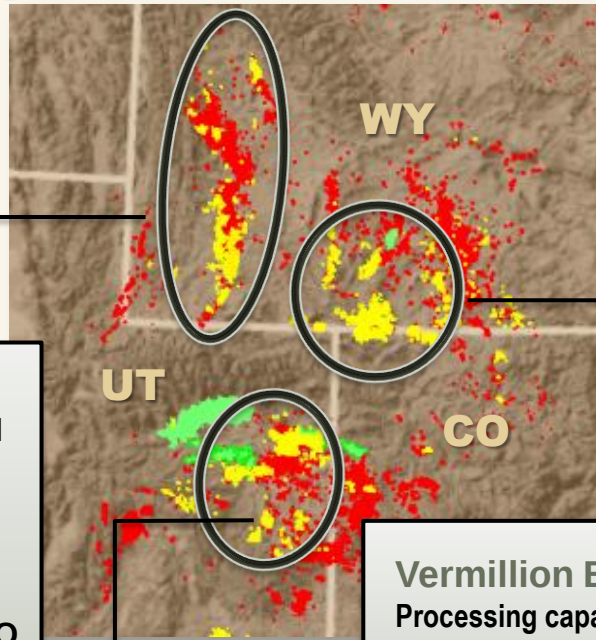
Play	Gross Remaining Locations (as of Nov. 2012)	Avg. Working Interest	Avg. Gross EUR (Bcfe/well)	Net Finding Cost (\$/Mcfe)	NYMEX Price 10% BTAX ROR**
Pinedale	1,000	60%	4.6	\$1.06	\$2.05
Bakken + Three Forks					
Reservation	450	77%	640*	\$24.40*	\$73.50
So. Antelope	301	49%	920*	\$14.80*	\$43.00
Uinta Red Wash	3,200 (10-ac)	100%	2.1	\$1.26	\$2.26
Lower MV	1,670 (20-ac)				
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 capacity: 840 MMcfpd
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 capacity: 600 MMcfpd
Gathering: 179 miles
Interstate pipeline connections: 4

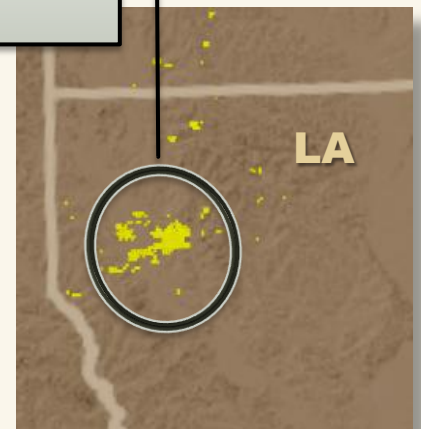
Vermillion Basin

Processing capacity: 35 MMcfpd
Gathering: 374 miles
Interstate pipeline connections: 1

Uinta Basin

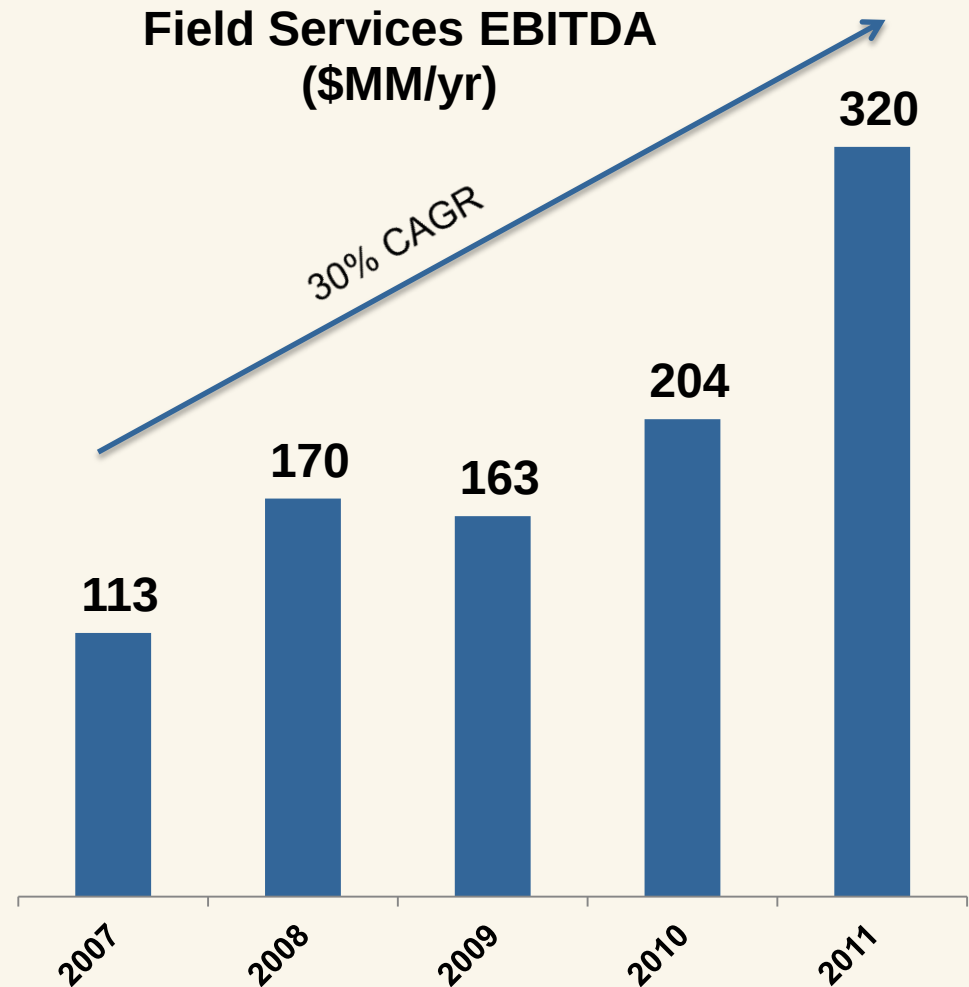
Processing capacity: 495 MMcfpd
Gathering: 779 miles
Interstate pipeline connections: 4

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



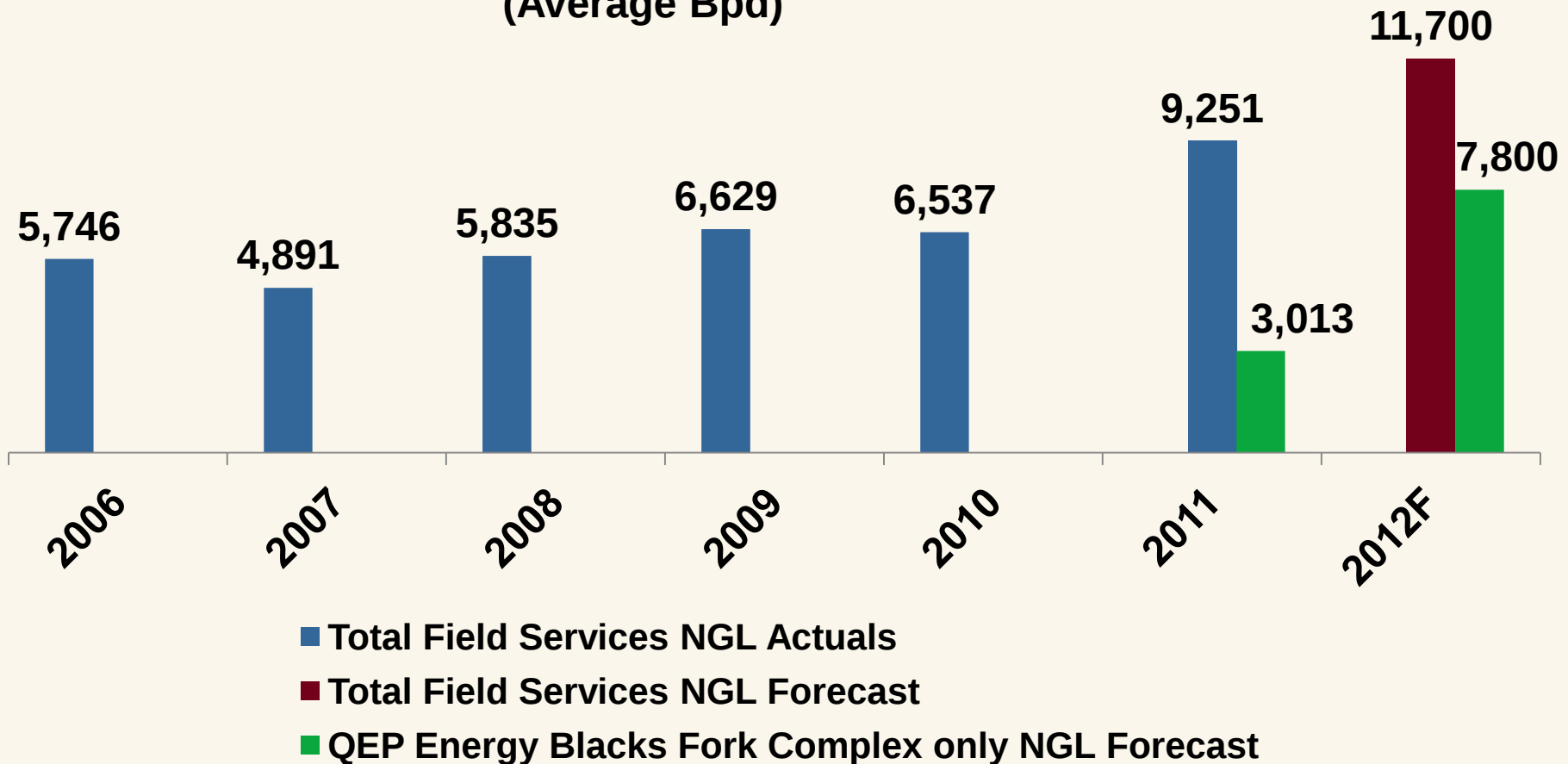
Ownership/control of midstream assets integral to execution and value maximization

- 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?

- **High-quality assets with a proven execution strategy**
 - Acreage in core of high-quality, repeatable resource plays
 - Concentrated, contiguous QEP-operated land positions
 - Track record as low-cost leader
- **Williston Basin acquisition adds depth to crude oil development inventory**
- **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 with opportunity to further deleverage**





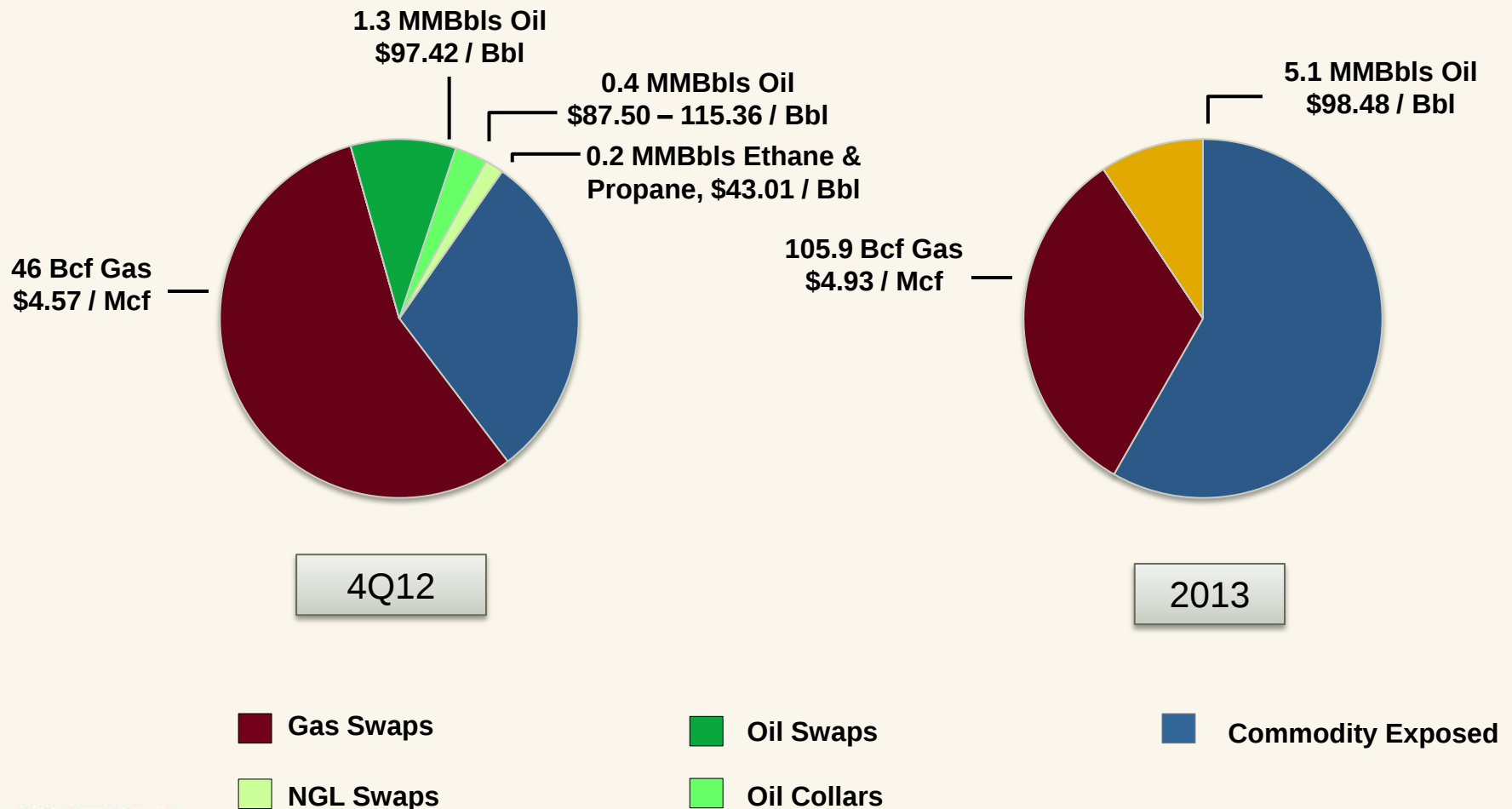
The Resource Growth Company

QEP Resources, Inc.

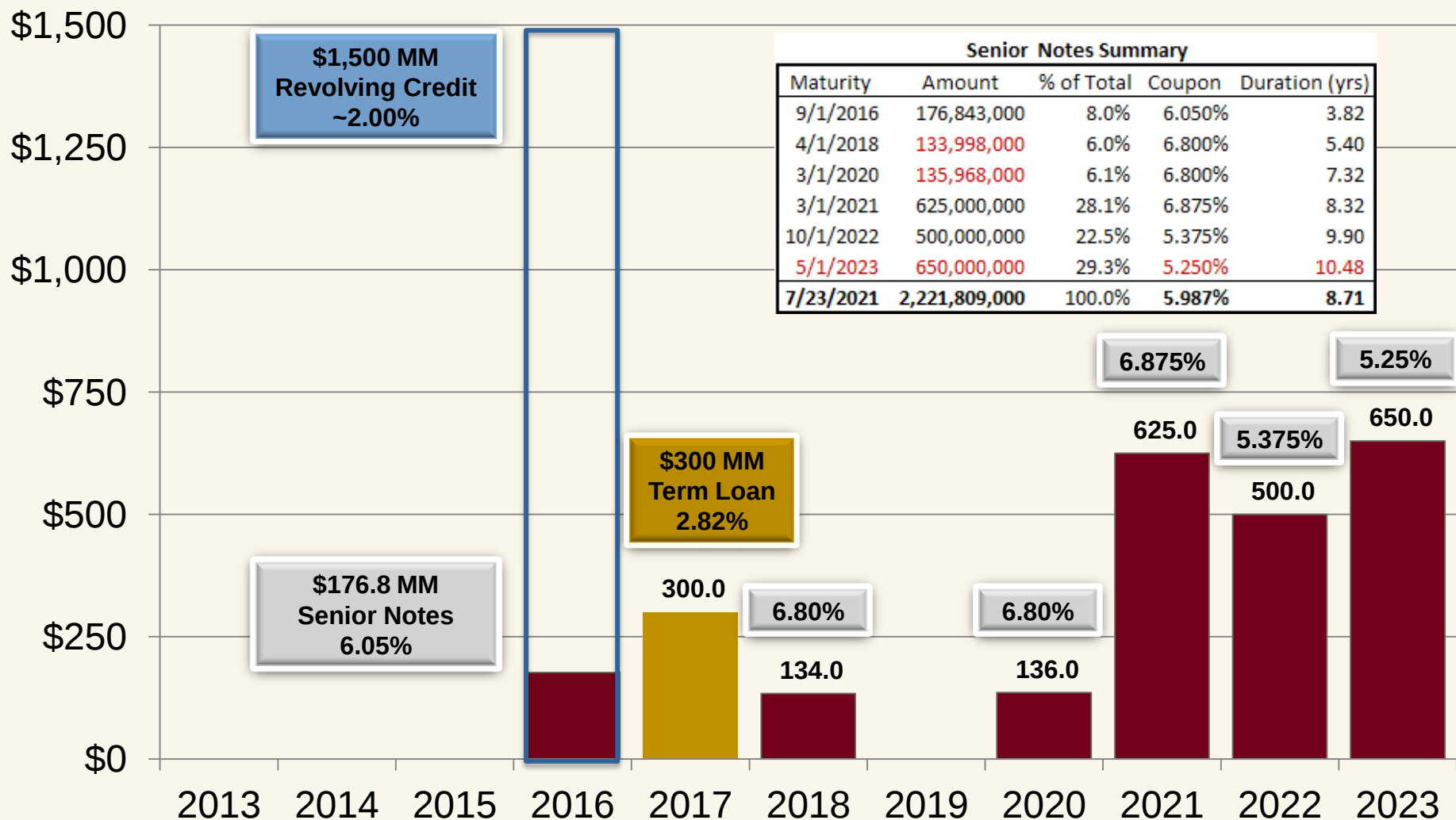
Appendix

**~75% of our forecasted production for the remainder of 2012 and
~42% for 2013 is protected by commodity price derivatives**

**Gas, oil and NGL derivatives (as of 10/26/12)
(prices before deducts)**

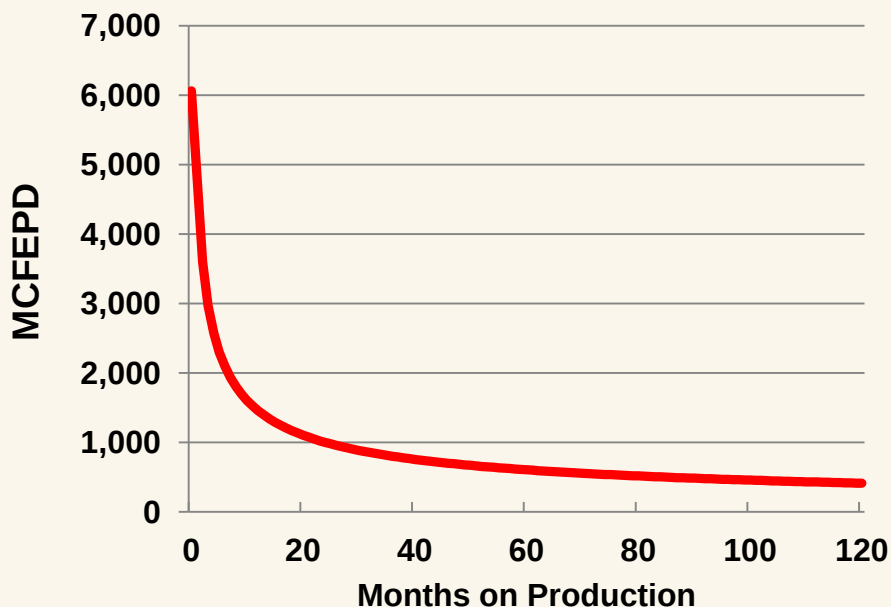


Debt Maturity Summary (\$ millions)



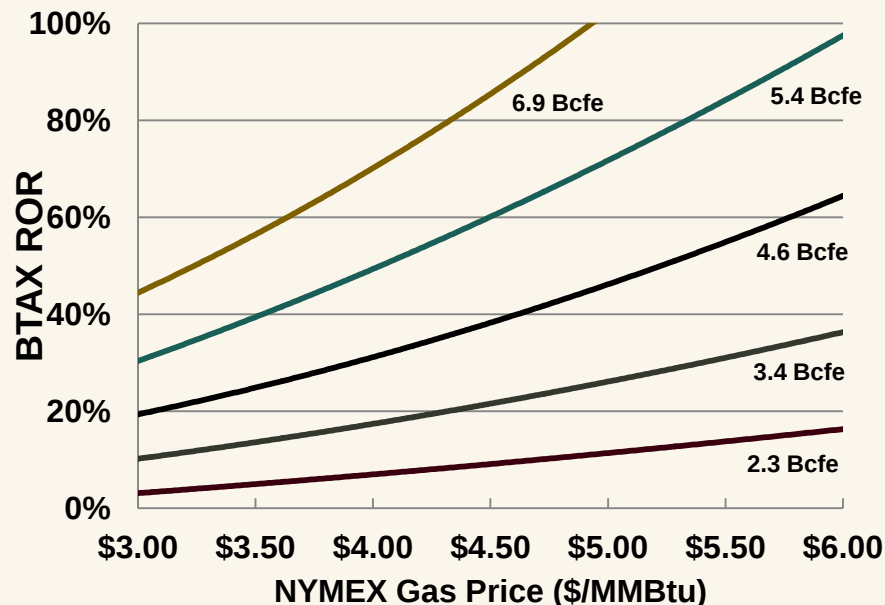
Lance Pool, Pinedale, Wyoming

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

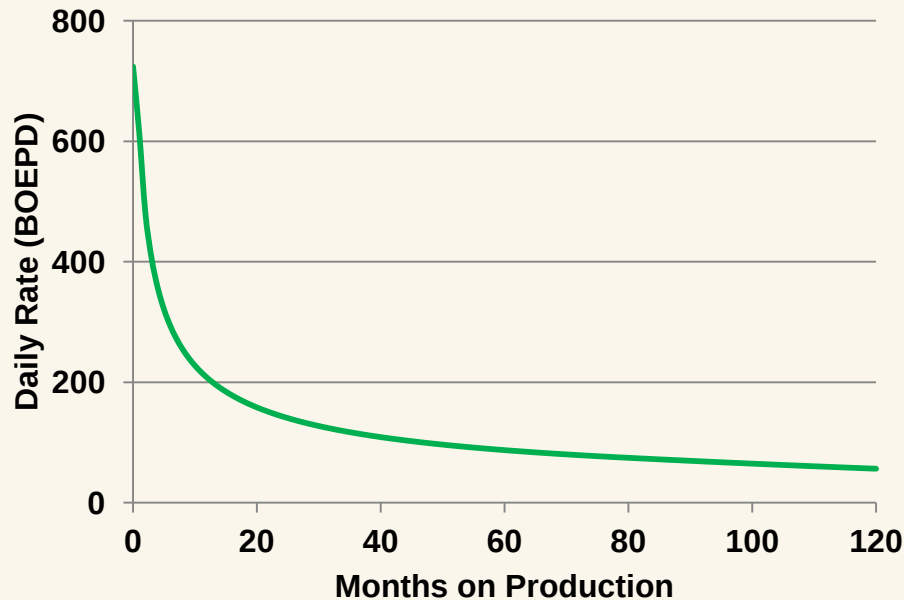


- Economic summary: \$4.50/MMBtu NYMEX, \$85 WTI
- BTAX ROR: 38.3%
- BTAX PV10: \$2.0 MM
- Net Finding Cost: \$1.06/Mcfe
- Net LOE: \$0.18/Mcfe

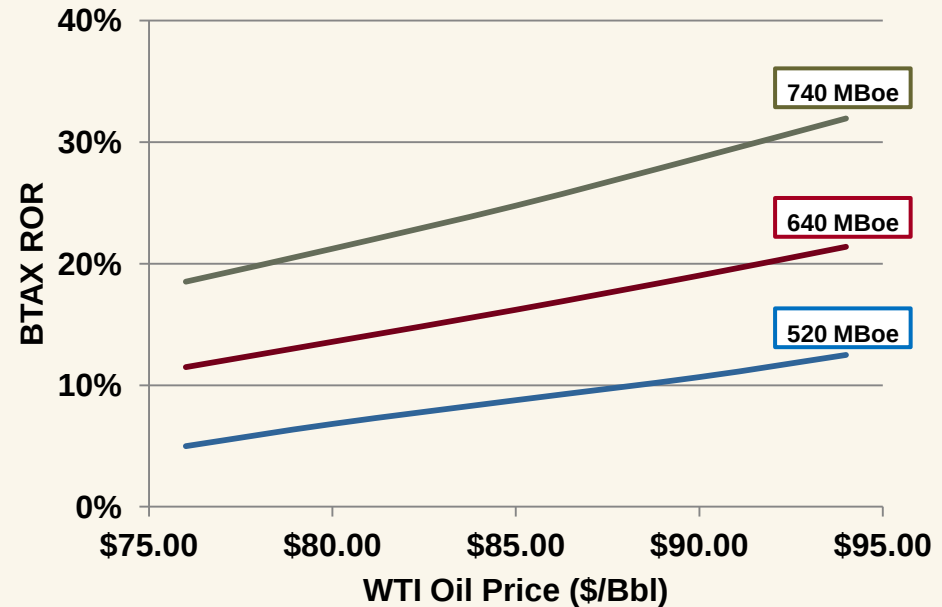


Bakken/Three Forks Formation, North Dakota (Reservation)

Production Type Curve



Capital Return Price Sensitivity



- Type curve details: IP: 724 Boepd, b factor: 1.8
- Hyperbolic Initial Decline: 72% (effective annual)
- Terminal decline: 8.0%, Well life: 34.9 years
- Type curve EUR: 640 MBoe (50% of EUR in 5.5 yrs)

- Well depth: 10,000' TVD/20,000' MD
- Completed Well Cost: \$11.0 MM*

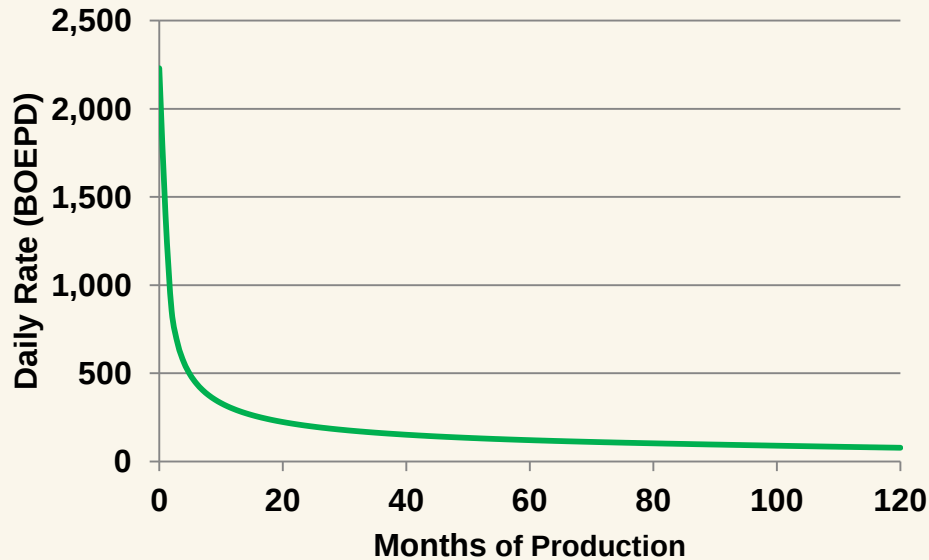
- Economic Summary: \$85.00/Bbl WTI
\$44.00/Bbl NGL
\$4.00/MMBtu NYMEX

- BTAX ROR: 16.2%
- BTAX PV10: \$2.1 MM
- Net Finding Cost: \$24.40/Boe
- Net LOE: \$14.10/Boe

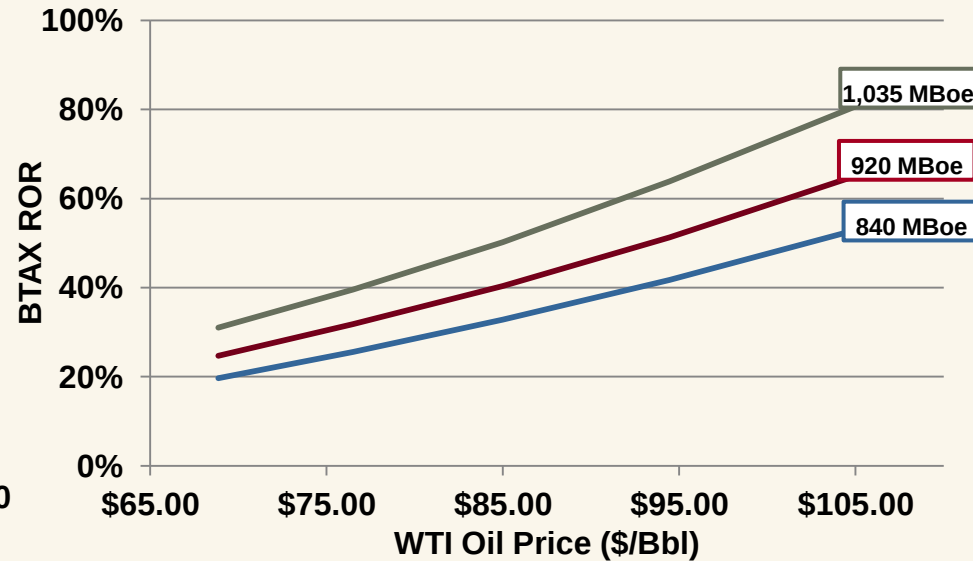


Bakken/Three Forks Formation, North Dakota (South Antelope)

Production Type Curve



Capital Return Price Sensitivity



- Type curve details: IP: 2,230 Boepd, b factor: 1.8
- Hyperbolic Initial Decline: 86.9% (effective annual)
- Terminal decline: 8.0%, Well life: 36.1 years
- Type curve EUR: 920 MBoe (50% of EUR in 5.5 yrs)

- Well depth: 10,000' TVD/20,000' MD
- Completed Well Cost: \$11.0 MM*

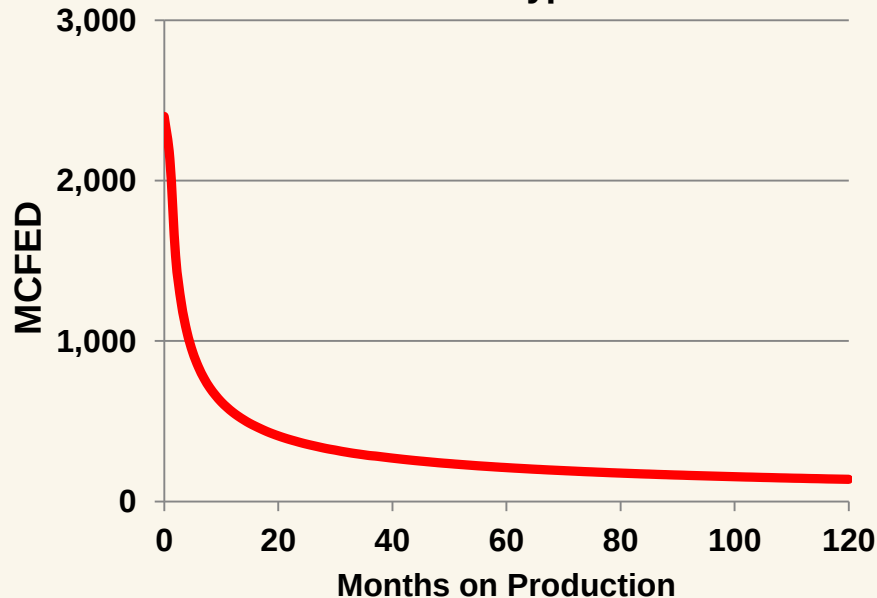
- Economic Summary: \$85.00/Bbl WTI
\$44.00/Bbl NGL
\$4.00/MMBtu NYMEX

- BTAX ROR: 54.33%
- BTAX PV10: \$11.1 MM
- Net Finding Cost: \$14.80/Boe
- Net LOE: \$7.60/Boe

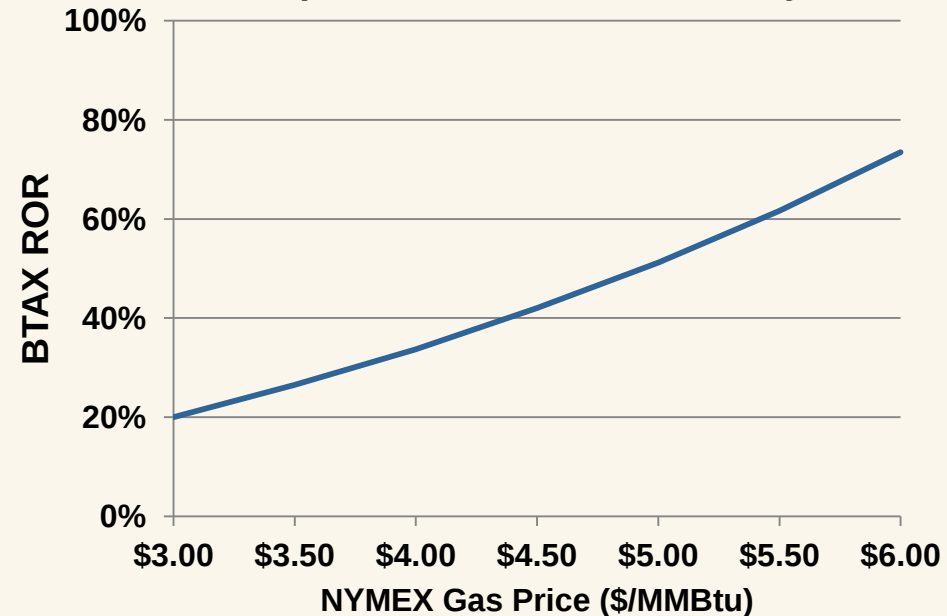


Red Wash Lower MV Play, Uinta Basin

Production Type Curve



Capital Return Price Sensitivity



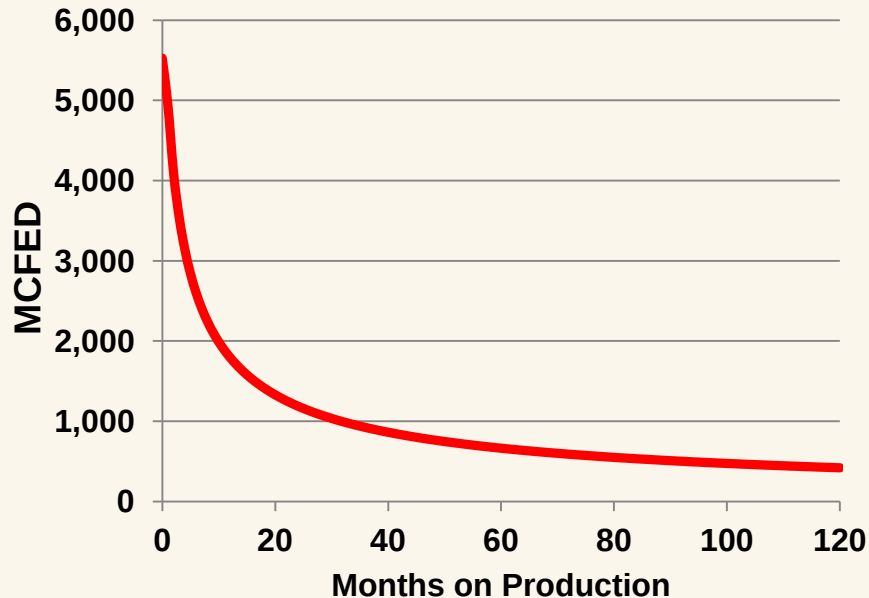
- Type Curve Details: IP: 2.4 MMcfepd, b factor: 1.6
- Hyperbolic Initial Decline: 80.0% (effective annual)
- Terminal decline: 6.0%, Well life: 40.0 Years
- Type curve EUR: 2.1 Bcfe (Approximately 26% liquids, 50% of EUR in 3.5 yrs)
- Well Depth: 11,500'
- Completed Well Cost: \$2.1 MM*

- 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

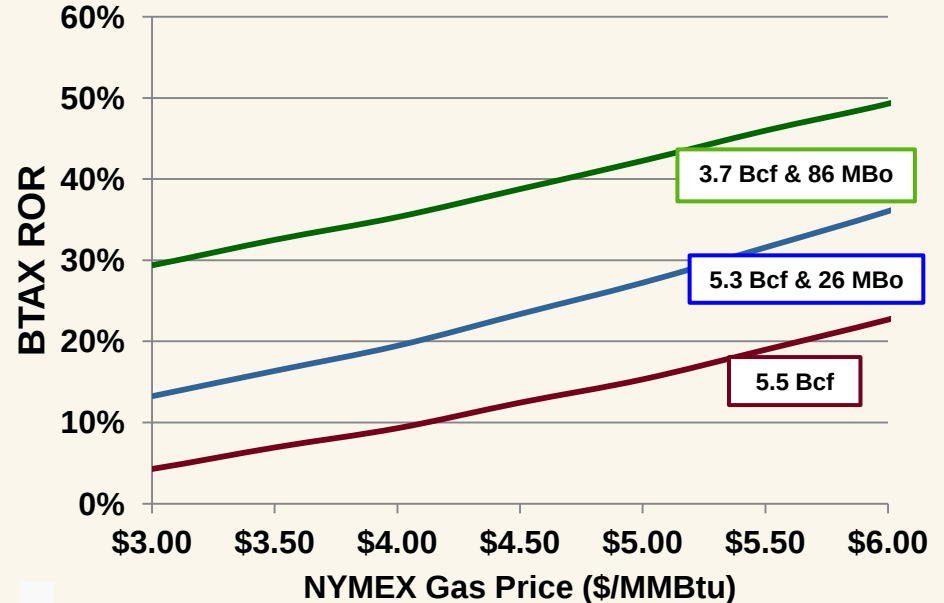


Woodford Cana Shale, Oklahoma

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*

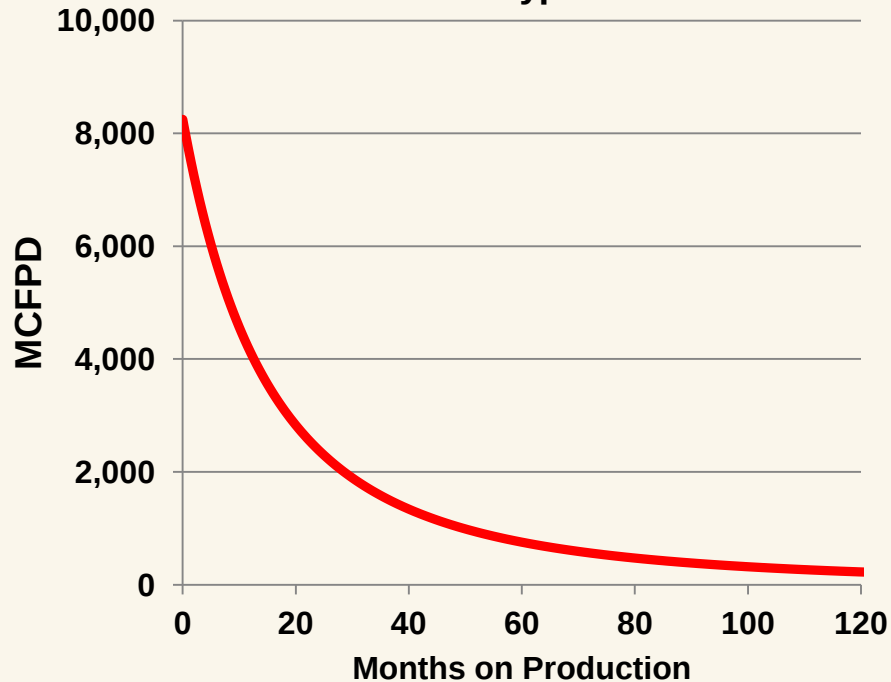
- Economic Summary: \$4.50/MMBtu NYMEX, \$85/Bbl WTI

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

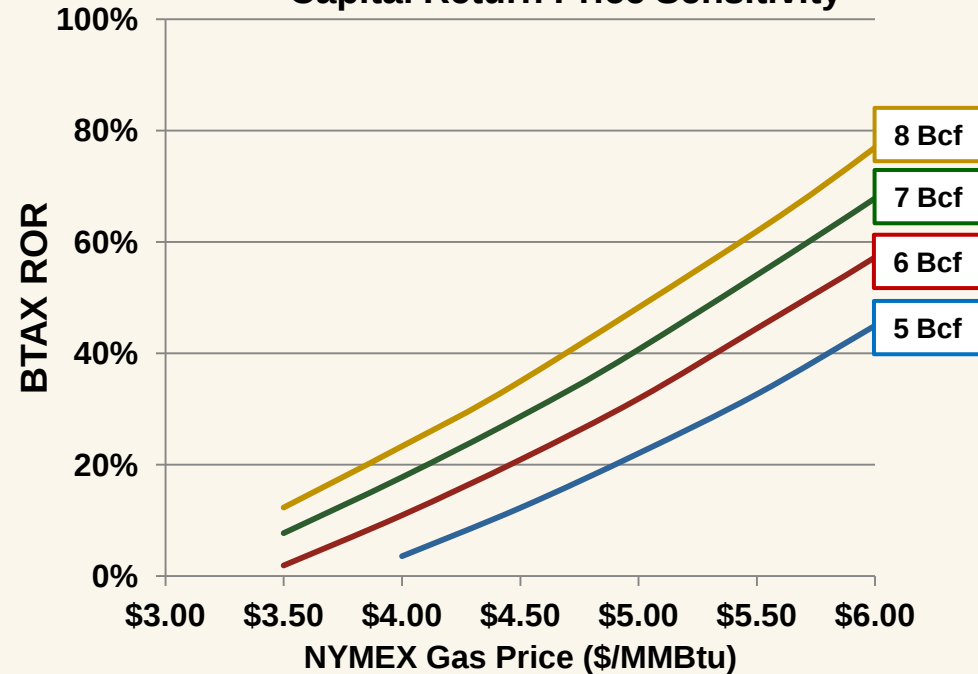


Haynesville Formation, NW Louisiana

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*

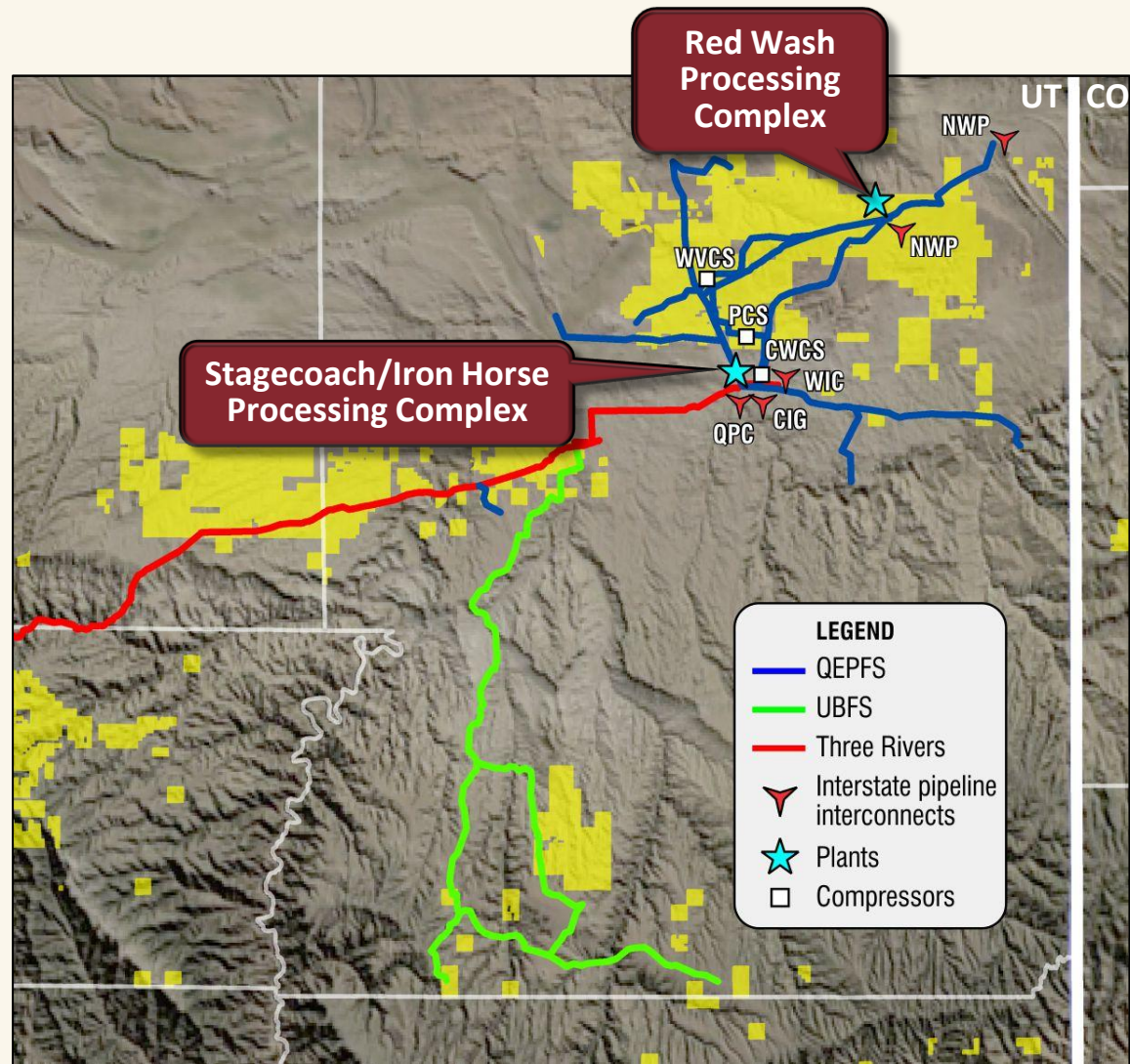
- Economic summary: \$4.50/MMBtu NYMEX

- BTAX ROR: 20.2%
- BTAX PV10: \$1.7 MM
- Net Finding Cost: \$2.01/Mcfe
- Net LOE: \$0.82/Mcfe



Uinta Hub

Northern
Utah assets,
Red Wash
and Iron
Horse
Processing
Complexes



Blacks Fork Hub

Southwest Wyoming assets and Blacks Fork Processing Complex

