



QEP Resources Announces Termination of Consent Solicitations Related to Senior Notes

December 12, 2019

DENVER , Dec. 12, 2019 (GLOBE NEWSWIRE) -- QEP Resources, Inc. (NYSE: QEP) ("QEP" or the "Company") today announced the termination of its previously announced solicitations of consents (the "Consent Solicitations") from holders of its outstanding 5.375% Senior Notes due 2022 (the "2022 Notes"), 5.250% Senior Notes due 2023 (the "2023 Notes") and 5.625% Senior Notes due 2026 (the "2026 Notes" and, together with the 2022 Notes and 2023 Notes, the "Notes"), proposing to amend the limitation on liens covenant contained in the indentures governing the Notes (the "Indentures").

The Consent Solicitations have been terminated in accordance with the terms and conditions set forth in the Consent Solicitation Statement, dated November 26, 2019, effective as of 5:00 p.m., Eastern time, on December 12, 2019. As a result of the termination, no consent payments will be paid or become payable to holders of the Notes who have delivered consents. All consents previously delivered and not revoked will be of no effect, and the Indentures will remain in their present form and will not be amended.

About QEP Resources, Inc.

QEP Resources, Inc. (NYSE: QEP) is an independent crude oil and natural gas exploration and production company focused in two regions of the United States: the Southern Region (primarily in Texas) and the Northern Region (primarily in North Dakota).

Forward-Looking Statements

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. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: changes in oil, gas and NGL prices; liquidity constraints, including those resulting from the cost or unavailability of financing due to debt and equity capital and credit market conditions; changes in QEP's credit rating, QEP's compliance with loan covenants, the increasing credit pressure on QEP's industry or demands for cash collateral by counterparties to derivative and other contracts; market conditions; global geopolitical and macroeconomic factors; the activities of the Organization of Petroleum Exporting Countries and other oil producing countries such as Russia; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural oil, gas and NGL; impact of new laws and regulations, including the use of hydraulic fracture stimulation; impact of U.S. dollar exchange rates on oil, gas and NGL prices; elimination of federal income tax deductions for oil and gas exploration and development; guidance for implementation of the Tax Cuts and Jobs Act; actual proceeds from asset sales; actions of activist shareholders; tariffs on products QEP uses in its operations or on the products QEP sells; drilling results; shortages of oilfield equipment, services and personnel; the availability of storage and refining capacity; operating risks such as unexpected drilling conditions; transportation constraints, including gas and crude oil pipeline takeaway capacity in the Permian Basin; weather conditions; changes in maintenance, service and construction costs; permitting delays; outcome of contingencies such as legal proceedings; inadequate supplies of water and/or lack of water disposal sources; credit worthiness of counterparties to agreements; and the other risks discussed in the Company's periodic filings with the Securities and Exchange Commission (SEC), including the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and in the Company's quarterly and current reports filed with the SEC subsequent to the Annual Report on Form 10-K. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

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