



**Operations Update
Fourth Quarter 2013**
February 25, 2014

FORWARD-LOOKING STATEMENTS

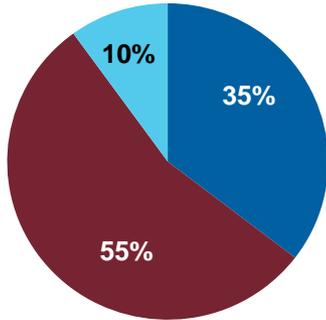
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “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 production and capital expenditures and related assumptions; allocation of 2014 capital expenditures; well costs and average estimated ultimate recoveries; estimated reserves; locations for wells; production profile; operating margins; and focus of future investments.

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 and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; effect of existing and future laws and government regulations, including potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; elimination of federal income tax deductions for oil and gas exploration and development; 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; permitting delays; estimates of contingency losses and outcome of pending litigation and other legal proceedings; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; competition from the same and alternative sources of energy; natural disasters; large customer defaults; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of QEP’s Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 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 its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

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 calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. 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 consider carefully the disclosures and risk factors in the 2013 Form 10-K and other reports on file with the SEC.

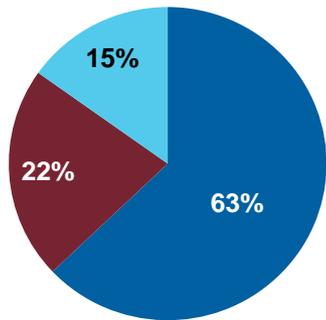
QEP ENERGY ASSET OVERVIEW

QEP Energy 4Q 2013
Production Revenues

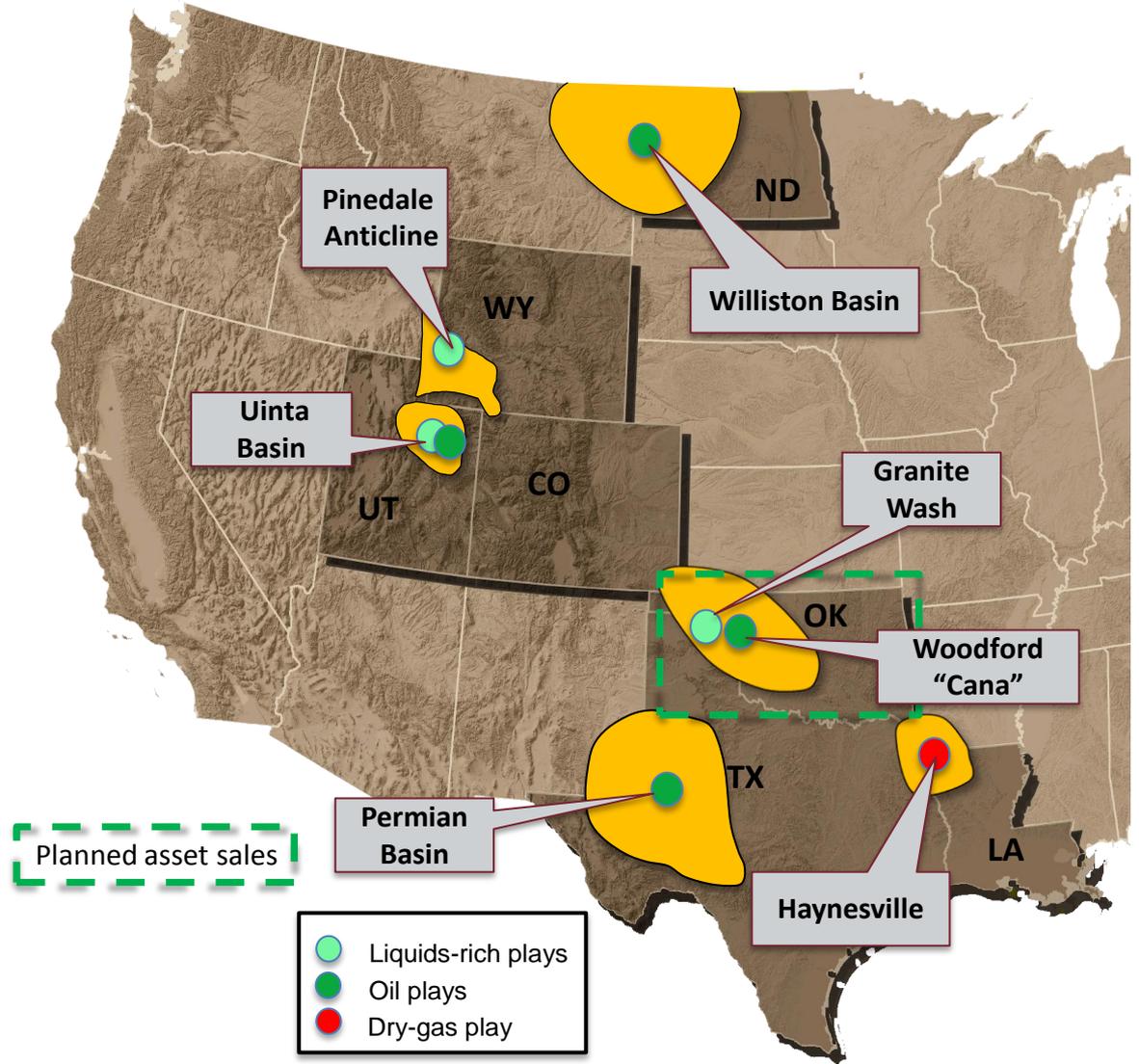


■ Natural Gas ■ Oil ■ NGL

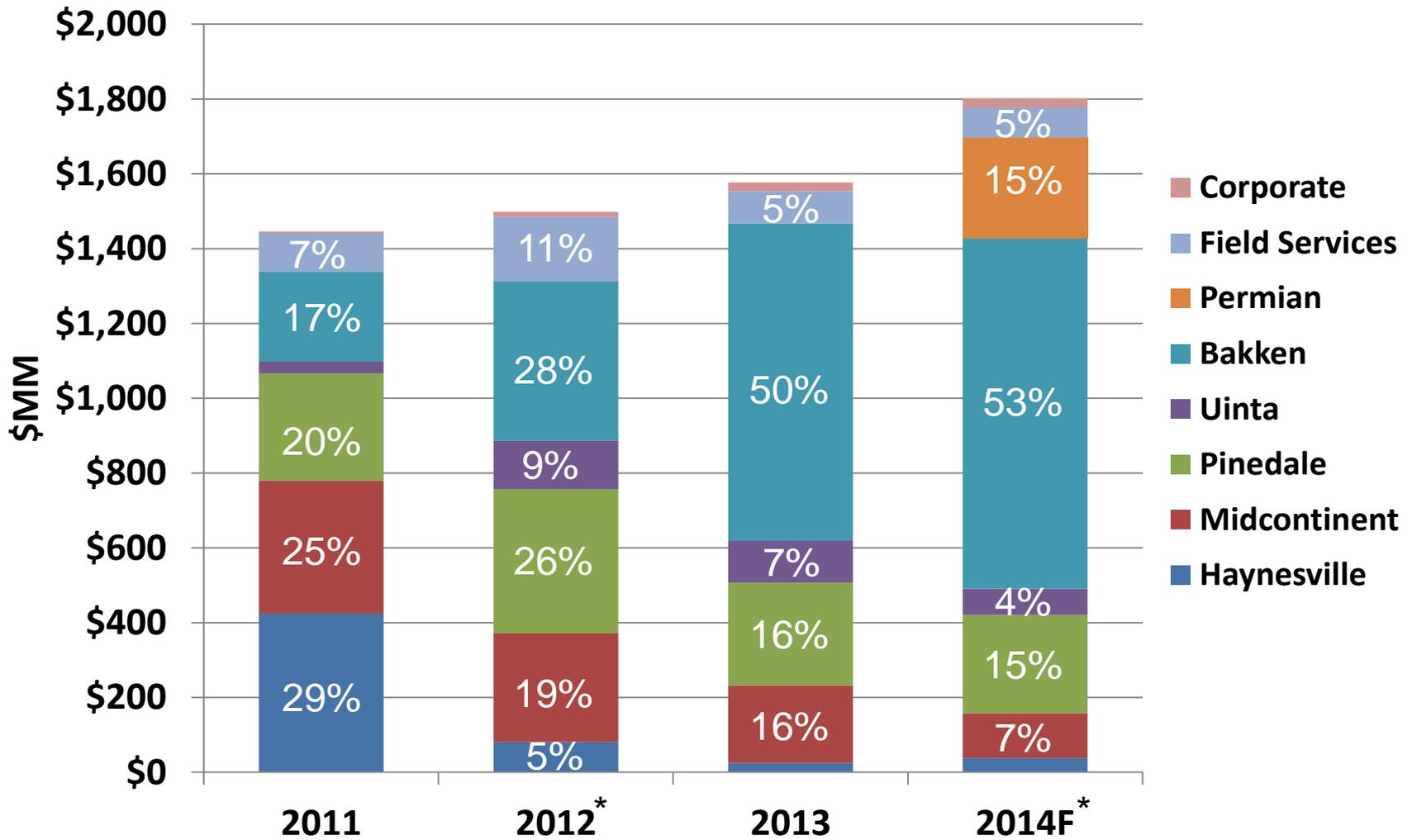
QEP Resources
2013YE Proved Reserves



■ Natural Gas ■ Oil ■ NGL



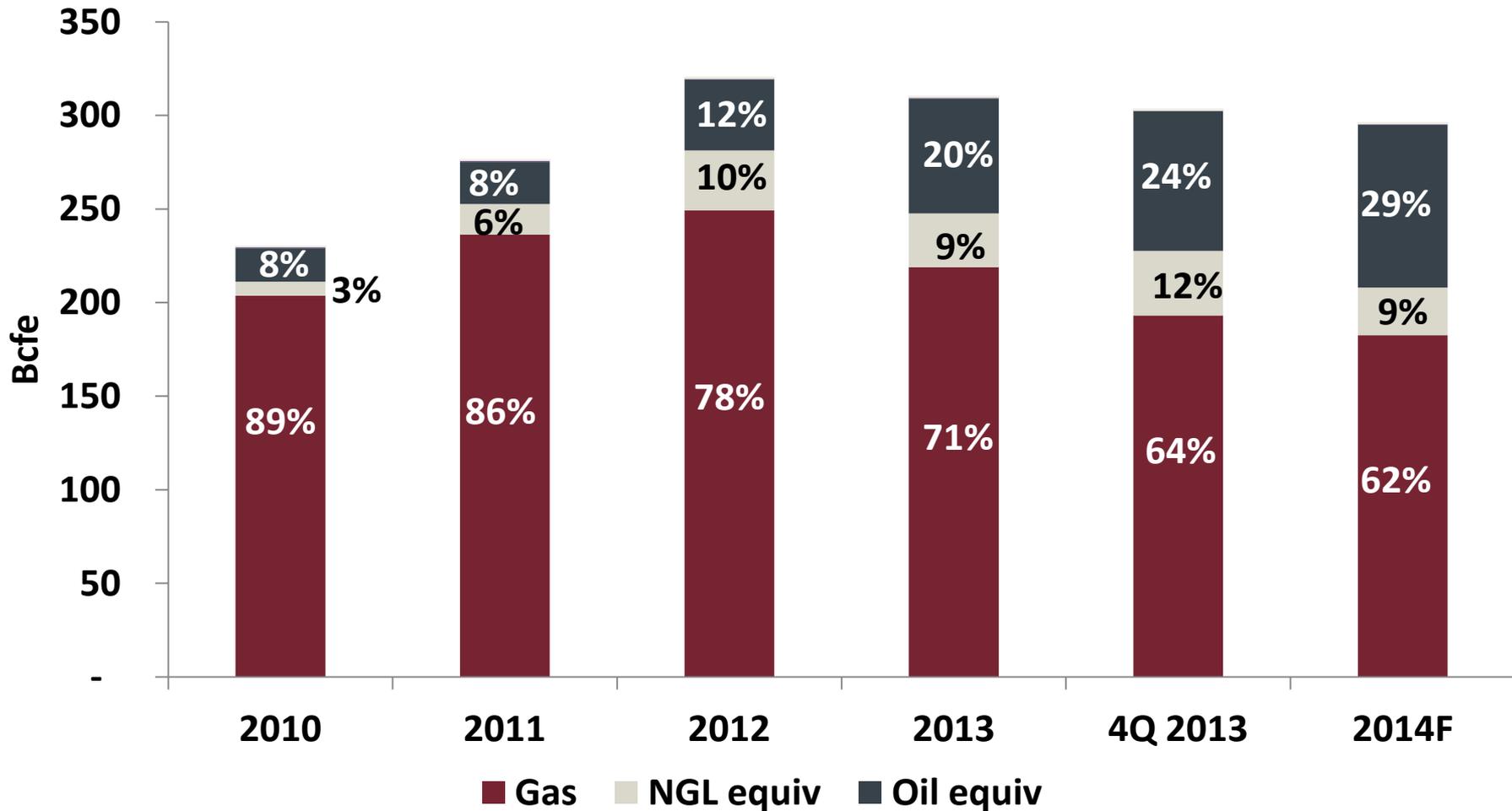
QEP RESOURCES CAPITAL ALLOCATION



CORPORATE PRESENTATION

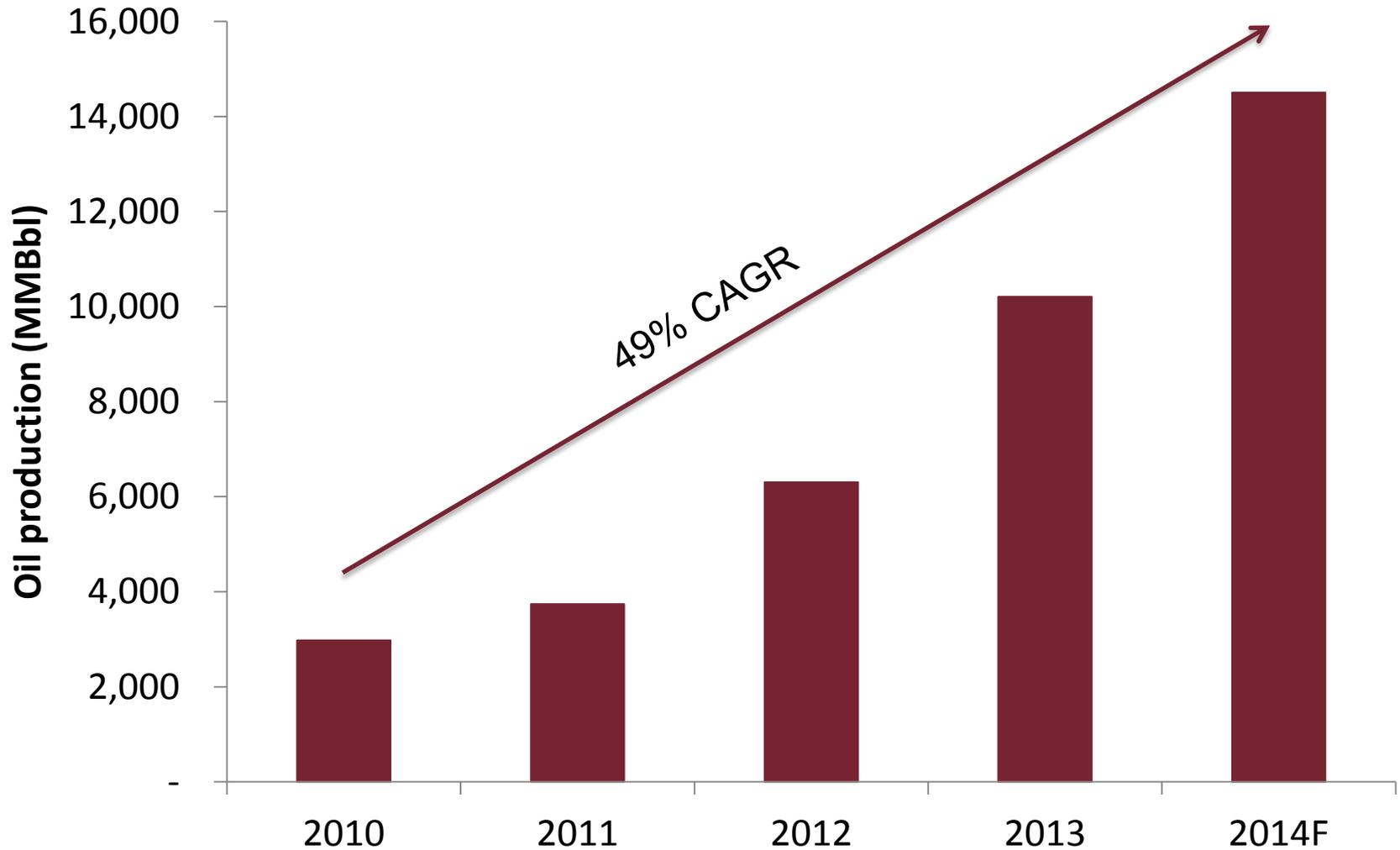
*2012 capital expenditures exclude the approximate \$1.4 billion North Dakota property acquisition, 2014 capital expenditures exclude the approximate \$950 million Permian Basin acquisition.

QEP ENERGY – EXECUTING ON TRANSITION TO OIL



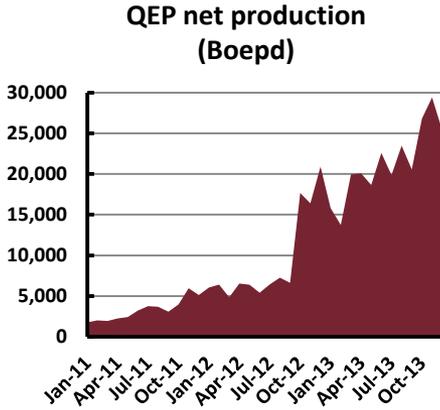
CORPORATE PRESENTATION

QEP ENERGY – EXECUTING ON TRANSITION TO OIL



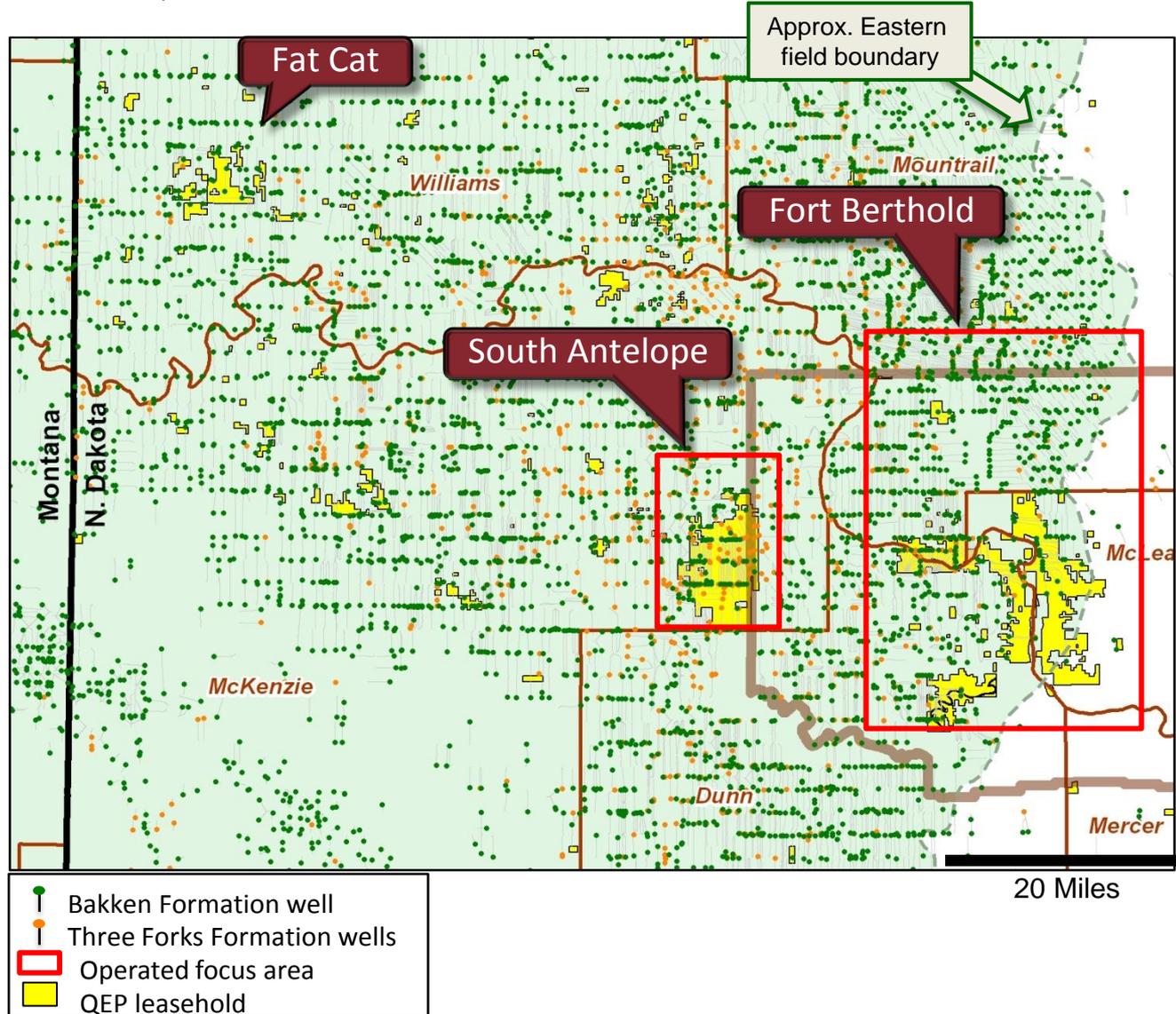
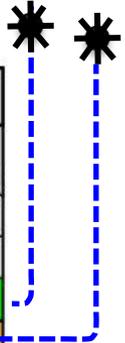
CORPORATE PRESENTATION

WILLISTON BASIN – 116,000 NET ACRES



CORPORATE PRESENTATION

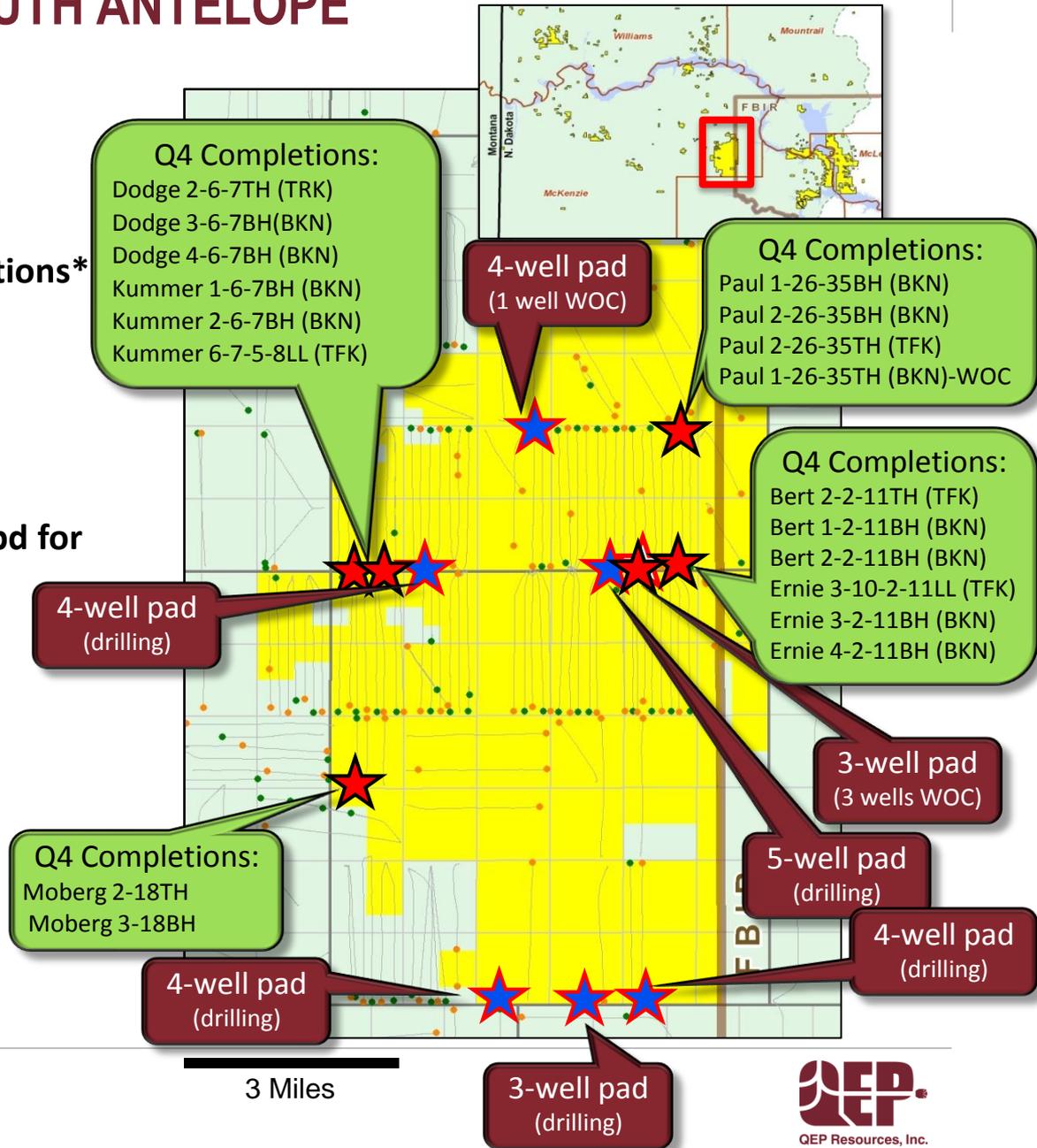
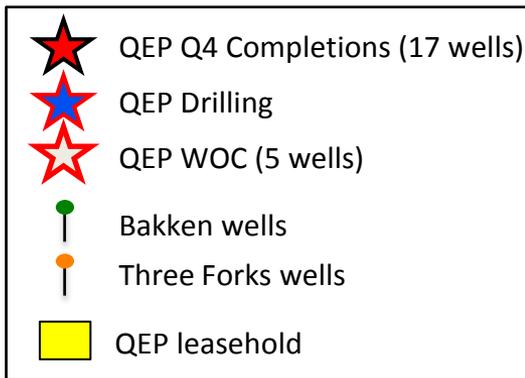
SYS	FORMATION	
MISS	MADISON GROUP	CHARLES
		MISSION CANYON
		LODGEPOLE
	BAKKEN	
DEVONIAN	THREE FORKS	
	BIRDBEAR (NISKU)	
	DUPEROW	
	SOURIS RIVER	
	DAWSON BAY	
	PRAIRIE EVAPORITE	
	WINNIPEGOSIS	
	ASHERN	



WILLISTON BASIN – SOUTH ANTELOPE

- 5,000 to 12,500-ft laterals
- Proved reserves of 86 MMBoe*
- Probable reserves of 36 MMBoe*
- 117 Bakken/Three Forks PUD locations*
- Average EUR of 1,070 MBoe/well (Bakken)
- Average EUR of 1,025 MBoe/well (Three Forks)
- 24 hour average IP of ~ 3,025 Boepd for Q4 completions (after processing)

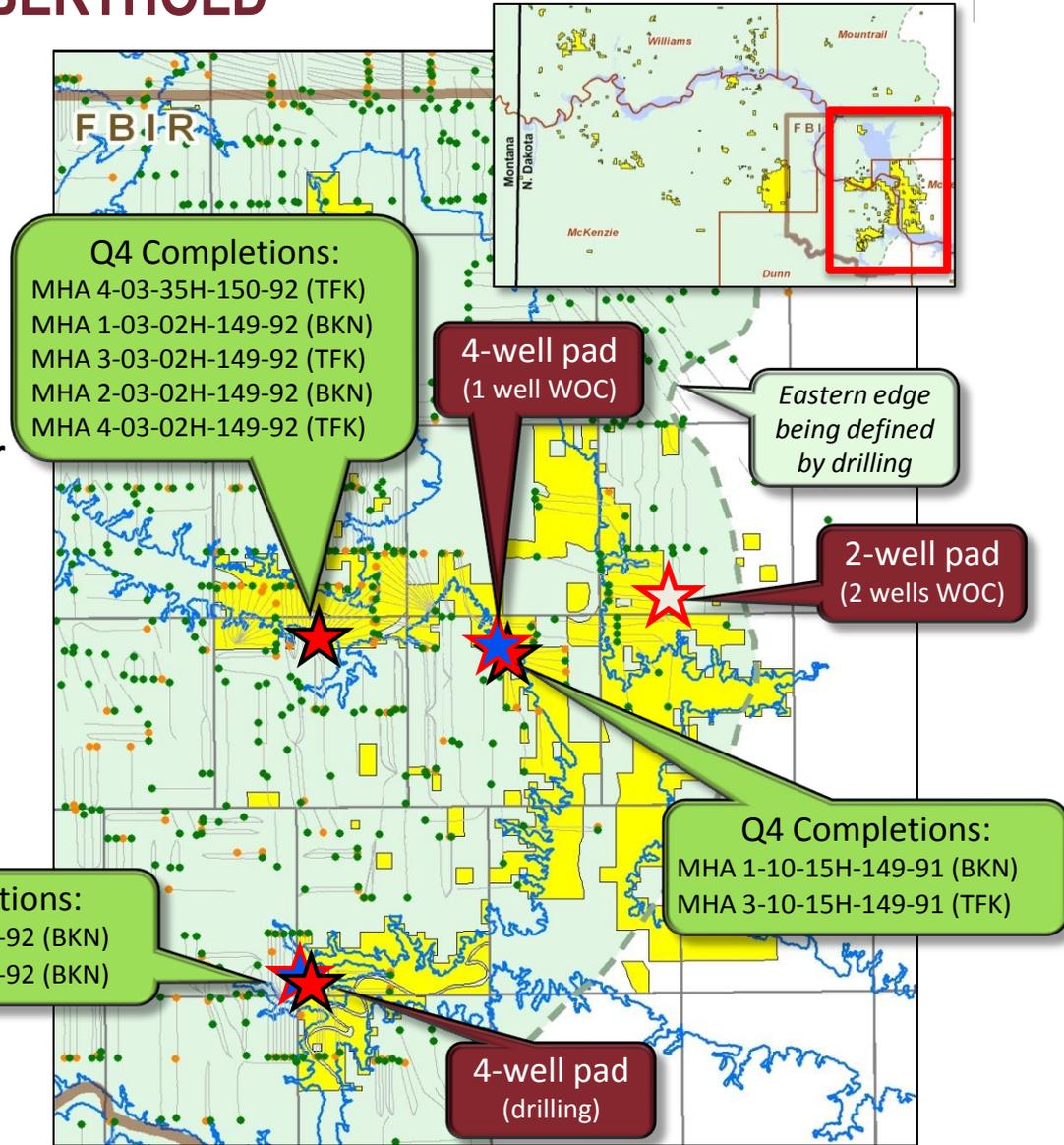
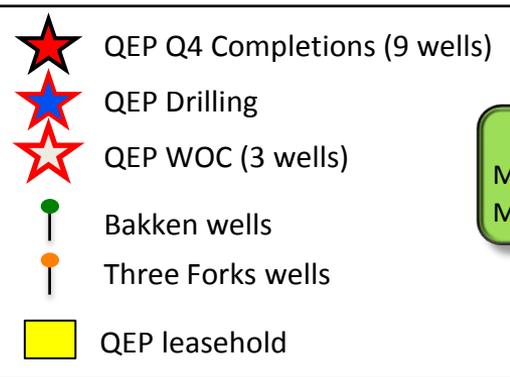
* As of December 31, 2013



WILLISTON BASIN – FORT BERTHOLD

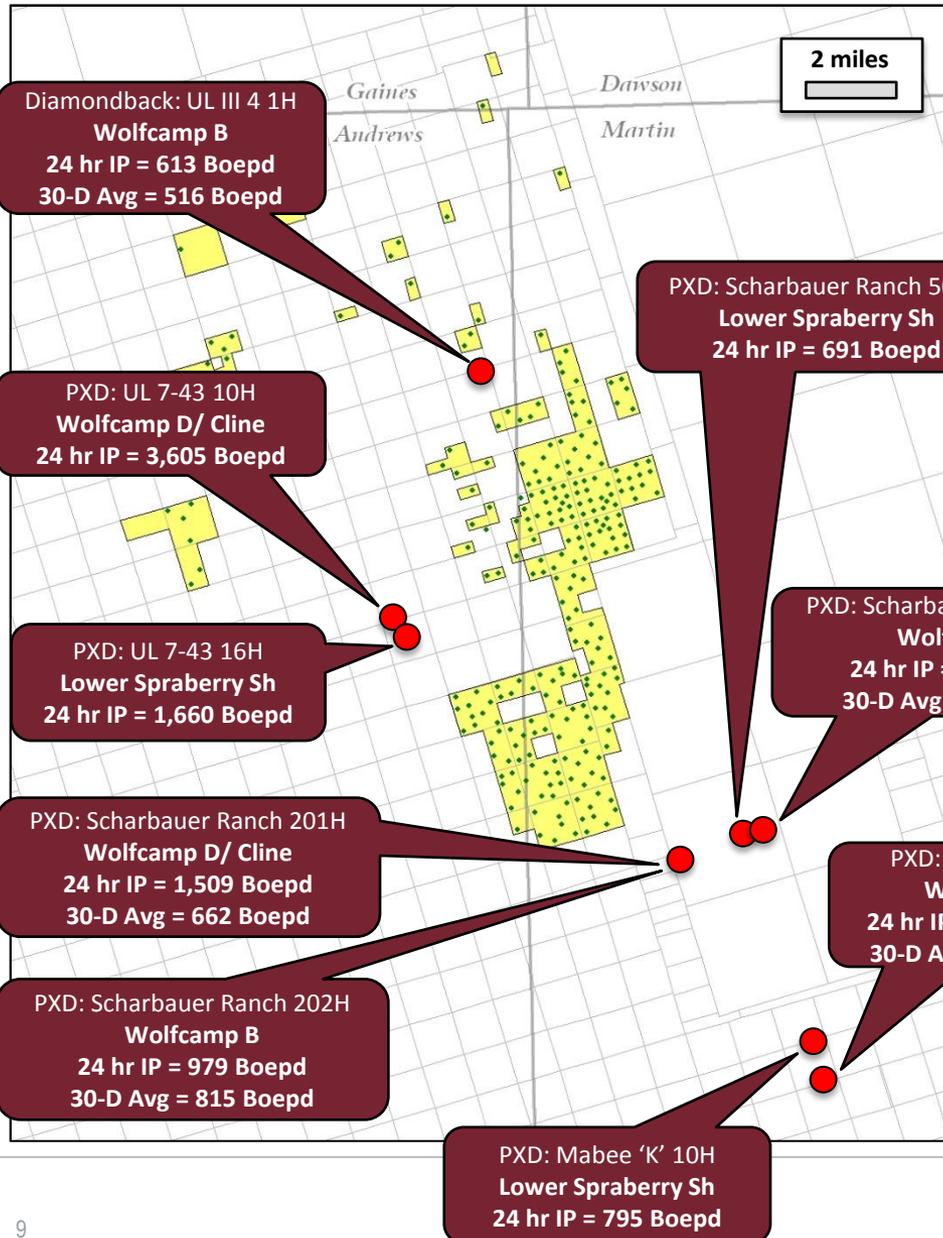
- 5,000 to 12,500-ft laterals
- Proved reserves of 46 MMMBoe*
- 78 Bakken/Three Forks PUD locations*
- EUR 300 to 900 MBoe/well (avg. 550 MBoe/well) (Three Forks and Bakken)
- 24 hour average IP of ~ 1,850 Boepd for Q4 completions (after processing)

* As of December 31, 2013



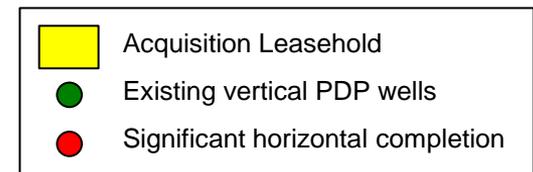
6 Miles

PERMIAN BASIN – HORIZONTAL POTENTIAL

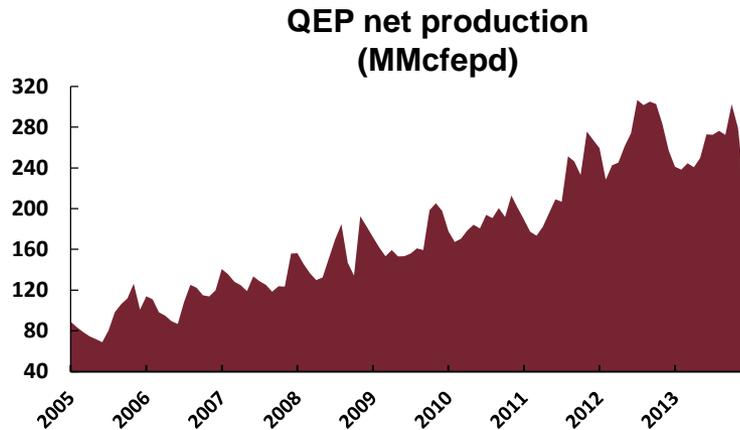


- 2 rigs currently drilling vertical wells
- 264 existing operated vertical PDP wells*
- Atokaberry average vertical well EUR of 213 MBoe
- No producing horizontal wells on Martin/Andrews county leasehold
- Over 200 future vertical locations on 20- and 40-acre density
- Third-party gas gathering system in place

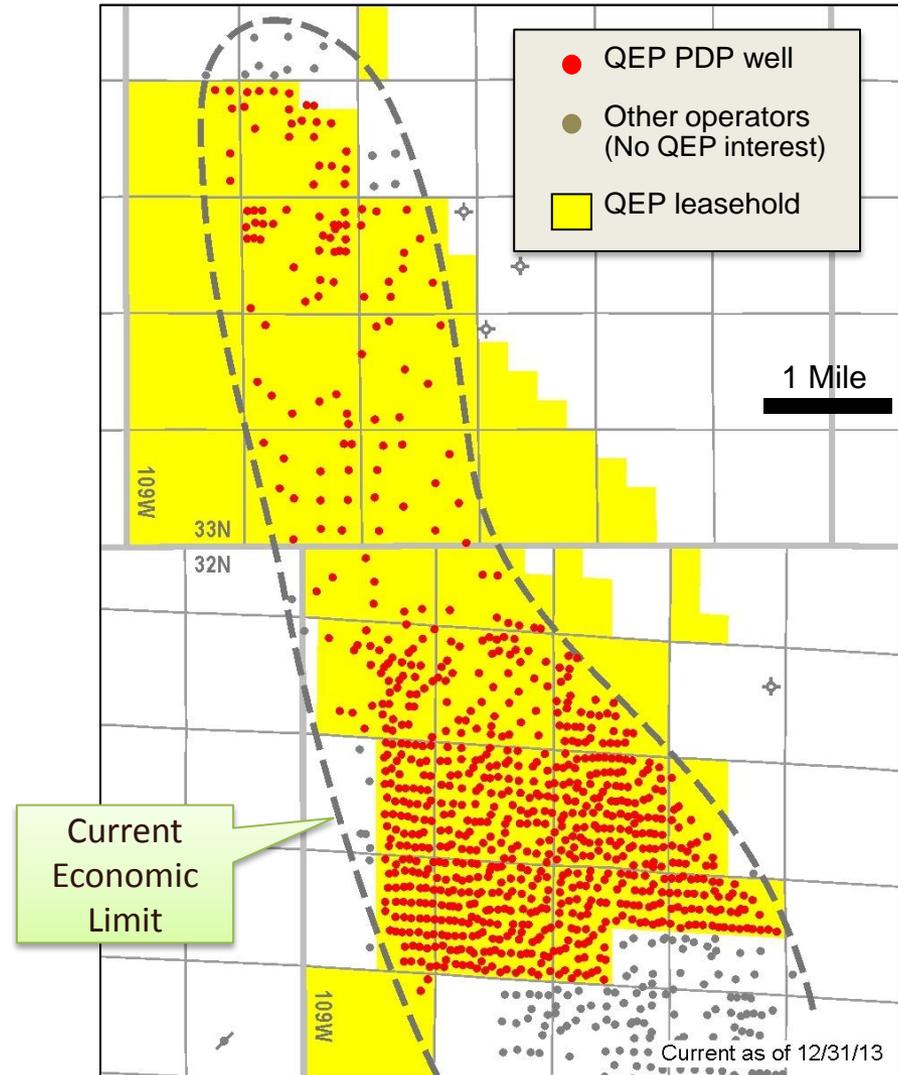
*not all Acquisition PDP wells shown on map



GREEN RIVER BASIN – PINEDALE ANTICLINE

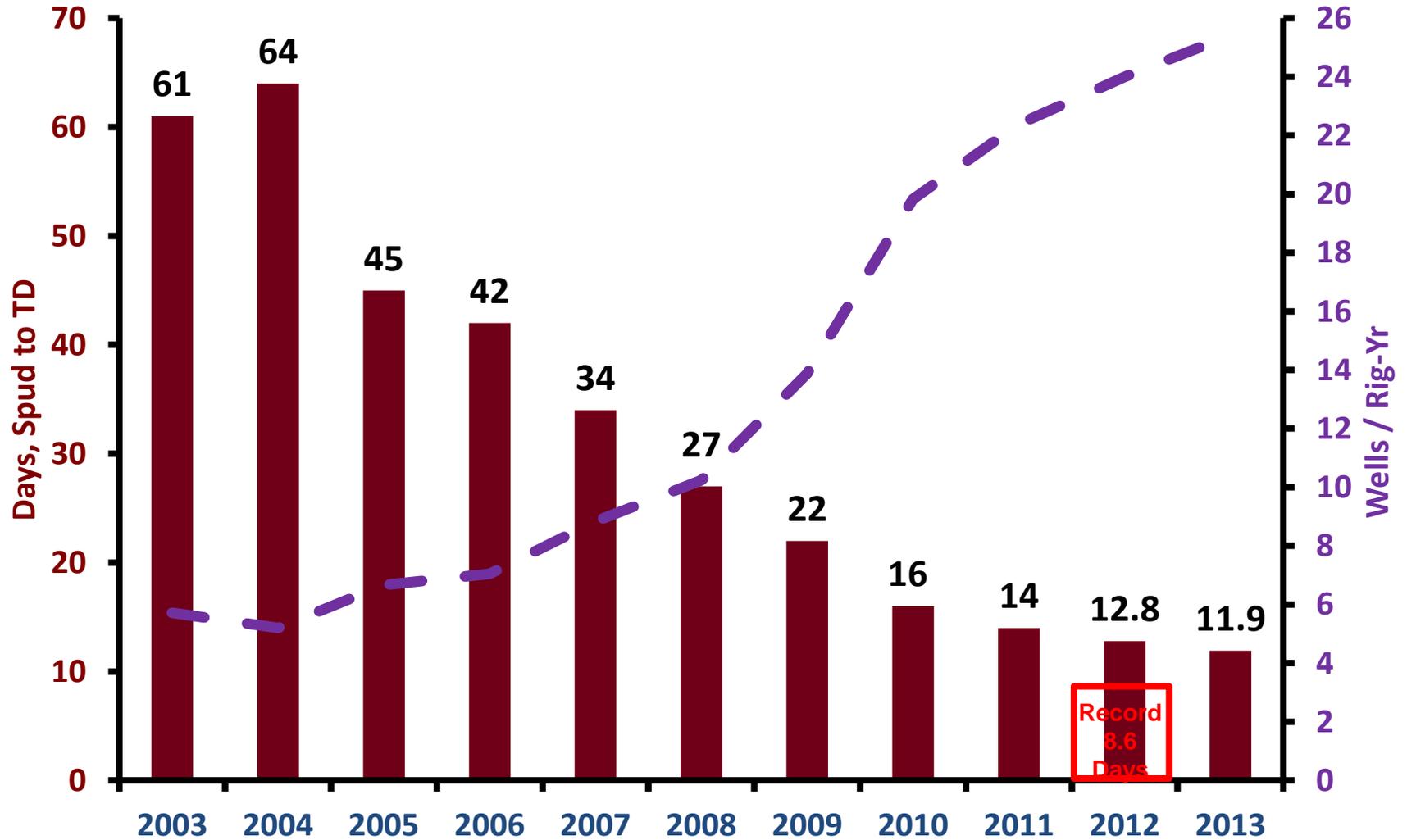


- Proved reserves 1.56 Tcfe*
 - 412 PUD locations on a combination of 7 to 10-acre density *
- Over 600 remaining locations
- 111 well completions in 2013
- \$4.2 MM average well cost



* As of December 31, 2013

PINEDALE – SPUD TO TD DRILL TIMES CONTINUE TO DECLINE

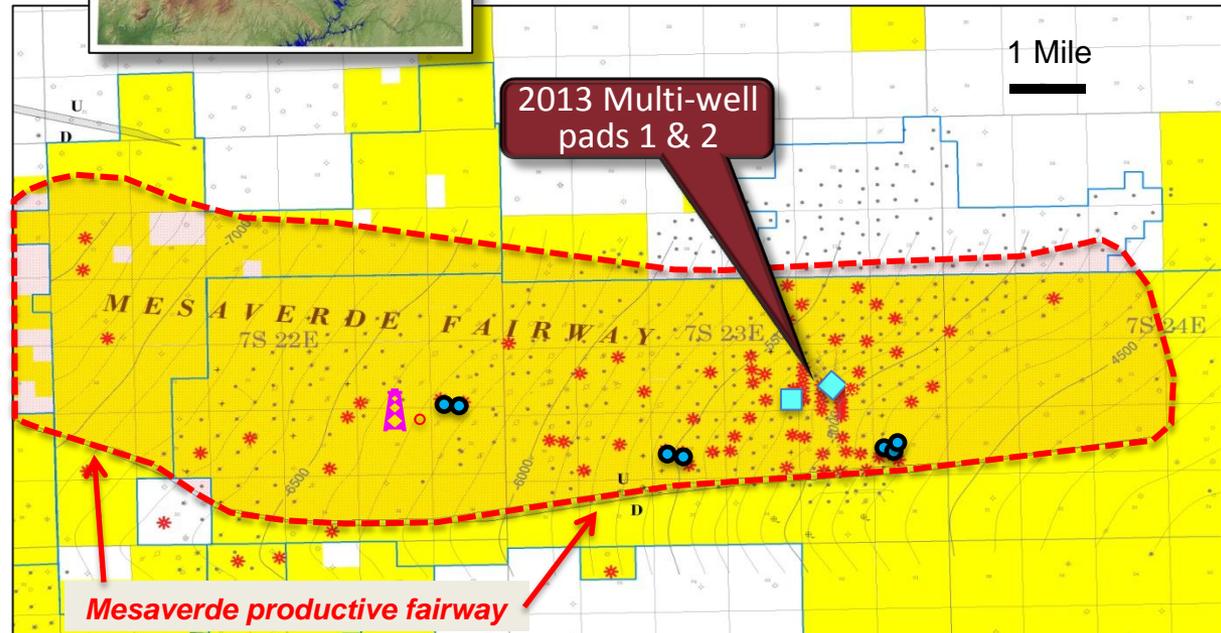
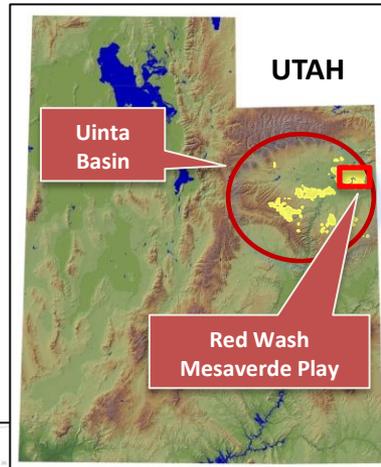


UINTA BASIN – RED WASH LOWER MESAVERDE

- Proved reserves of 402 Bcfe*
 - 218 PUD locations on 40-acre density*
- Vertical wells to average TD of 11,000'
- \$2.3 MM average well cost
- Average EUR 2.0 Bcfe
- Over 32,000 net acres (primarily 86.5% NRI)
- Over 3,200 potential locations if 10-acre density is appropriate

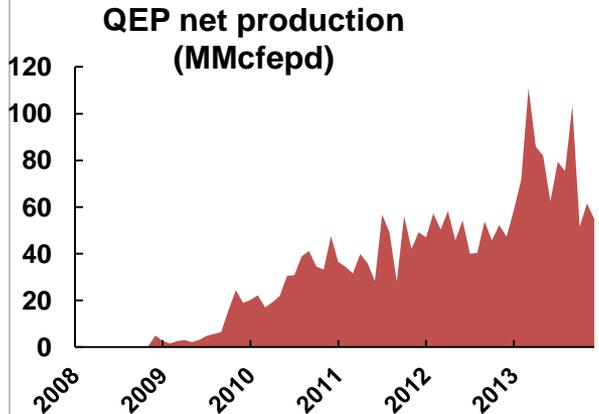
* As of December 31, 2013

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

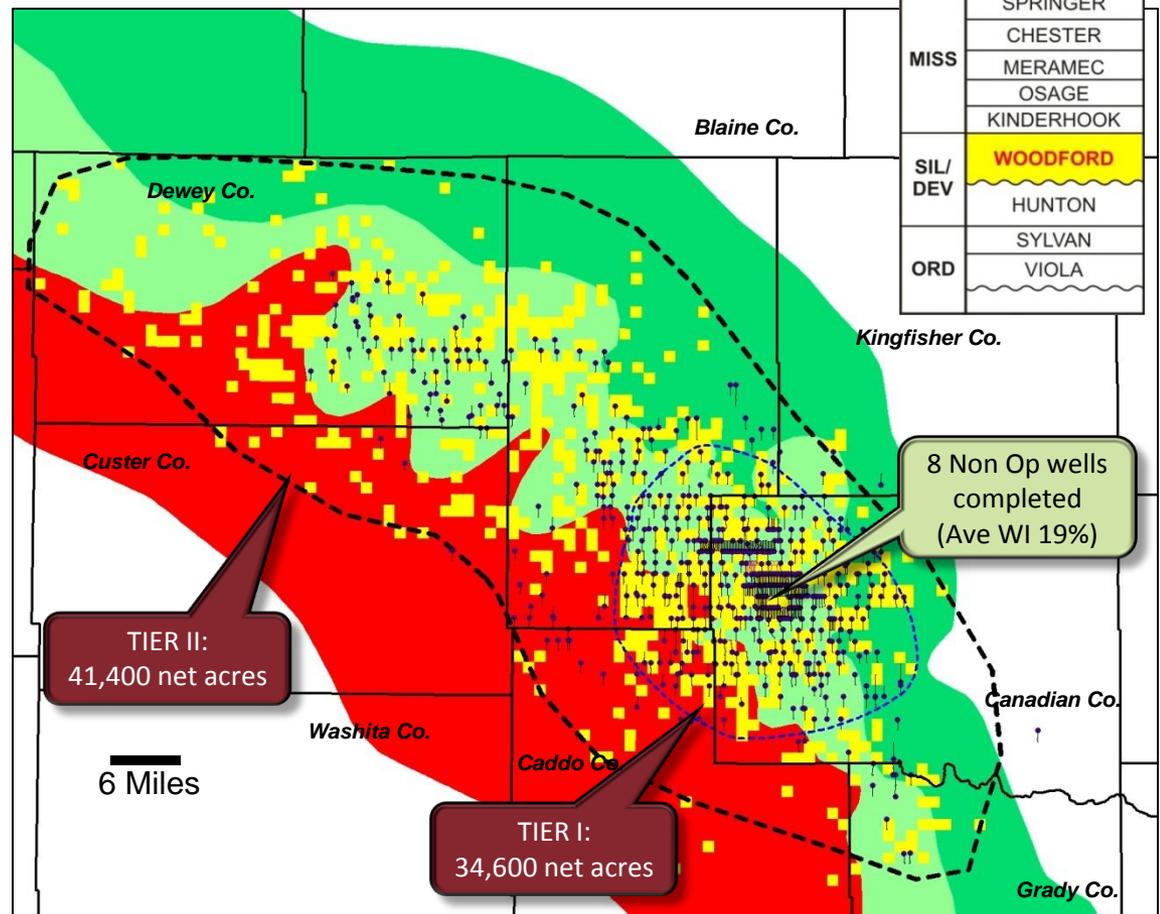


- * Producing Mesaverde wells
- 2013 10 and 20-acre pilot wells
- 2013 Directional Drilling Pad
- 🏠 Drilling
- QEP leasehold

WOODFORD "CANA"



- Proved reserves 356 Bcfe*
 - 169 PUD locations*
- 3,198 additional potential locations (including 1,834 in Tier 1)
- 20% average working interest in Tier I lands
- \$7.6 MM average well cost
- 8 Non-Op new well completions in Q4 (Avg. WI 19%)
- Significant NGL (25 to 130 bbls/MMcf)



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

Value Driver:

- Predominately condensate and NGL
15% of QEP net acres
- Significant condensate and NGL
54% of QEP net acres
- Dry gas
31% of QEP net acres
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC

* As of December 31, 2013