QEP RESOURCES

Barclays
CEO Energy-Power Conference

September 4, 2019

Forward-Looking Statements & Non-GAAP Financial Measures

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 statements are not guarantees of future performance. These forward-looking statements include statements regarding: free cash flow and return on invested capital; benefits to shareholders; an improved leverage profile; estimated production split among oil, gas and NGL; guidance for third quarter 2019 and fiscal 2019 production; guidance for 2019 Lease Operating and Adjusted Transportation & Processing Expense per Boe, DD&A per Boe, production and property taxes as a percentage of revenue, non-cash share-based compensation expense, restructuring expense, and capital investment; assumptions related to our guidance; guidance for general and administrative expense for 2019; guidance for wells put on production for third quarter 2019 and fiscal year 2019; reduction of G&A expense to less than $3.00 per BOE by 2020; and optimizing the Company’s cost structure; estimated drill and completion costs reductions; the 2020 development program; estimated capital expenditure, production and leverage through 2021.

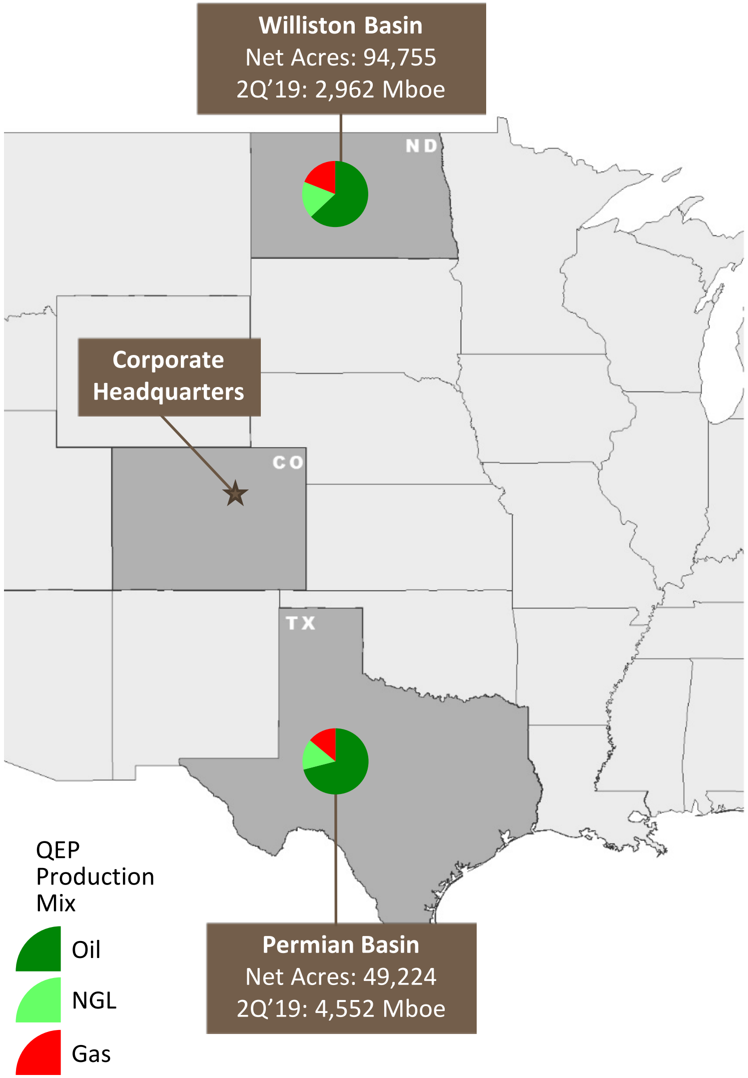
Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability and cost of capital; actions of activist shareholders; results from our review of strategic alternatives; changes in local, regional, national and global demand for oil, natural gas, and NGL; oil, natural gas and NGL prices; market conditions; value of the U.S. dollar; actions of federal, state, local and tribal governments, foreign countries and the Organization of Petroleum Exporting Countries; timing of and actual proceeds from asset sales; tariffs on products QEP uses in its operations or sells; changes in, adoption of and compliance with laws and regulations, including those related to taxes (including decisions, policies and guidance concerning taxes), the environment, climate change, greenhouse gas or other emissions, renewable energy mandates, natural resources, and fish and wildlife, hydraulic fracturing, water use and drilling and completion techniques, as well as the risk of legal and other proceedings arising from such matters, whether involving public or private claimants or regulatory investigative or enforcement measures; drilling results; liquidity constraints; availability of refining and storage capacities; shortages or increased costs of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; permitting delays; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; transportation constraints, including gas and crude oil pipeline takeaway capacity in the Permian Basin; technological advances affecting energy supply and consumption; competition from the same and alternative sources of energy; natural disasters; creditworthiness 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 QEP’s Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this presentation, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

The 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. “EURs” or “estimated ultimate recoveries” refer to QEP’s internal estimates of hydrocarbon quantities that may be potentially recovered and are not proved, probable or possible reserves within the meaning of the rules of the SEC. Probable and possible reserves and EURs 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 of natural gas, oil and NGL that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Factors affecting ultimate recovery include the scope of QEP’s drilling program; the availability of capital; oil, gas and NGL prices; drilling and production costs; availability of drilling services and equipment; drilling results; geological and mechanical factors affecting recovery rates; lease expirations; actions of lessors and surface owners; transportation constraints, including gas and crude oil pipeline takeaway capacity; changes in local, regional, national and global demand for natural gas, oil and NGL; changes in, adoption of and compliance with laws and regulations; regulatory approvals; and other factors. Investors are urged to consider carefully the disclosures and risk factors about QEP’s reserves in the Form 10-K.

QEP refers to Free Cash Flow, Adjusted Transportation & Processing Expense, Special G&A Expense and other non-GAAP financial measures that management believes are good tools to assess QEP’s operating results. For definitions of these terms and reconciliations to the most directly comparable GAAP measures, as applicable, see the recent earnings press release and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

Corporate Update

Asset Overview(1)



Highlights

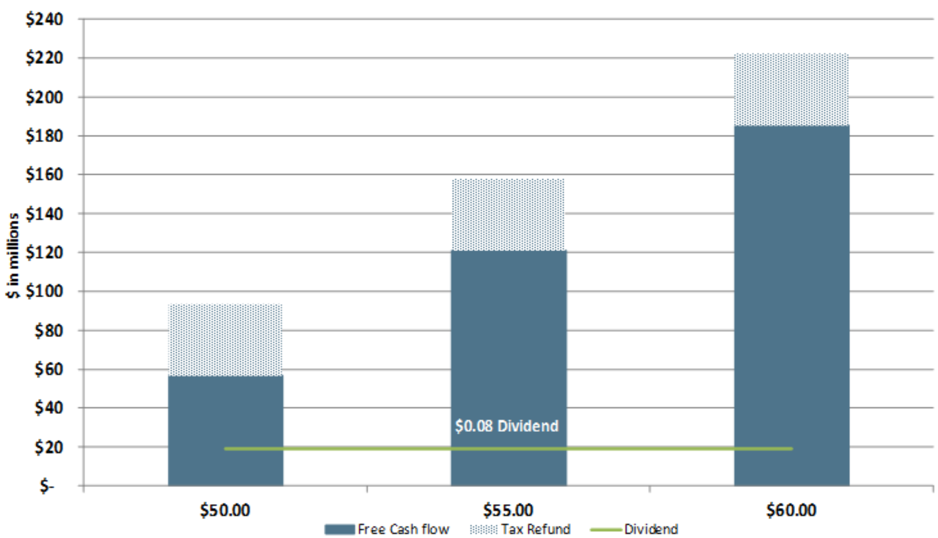
- Concluded formal strategic alternatives review process
- Increased full year production guidance for crude oil, natural gas and NGL
- On track to reduce normalized G&A expense by 45%
- Lowered D&C costs by 20% from 2018
- Lowered Facility costs by 33% from 2018
- Lowered mid-point of full-year 2019 capital expenditure guidance by $50 million

(1) Excludes equivalent production of 26.2 Mboe from Other Northern & Other Southern regions.

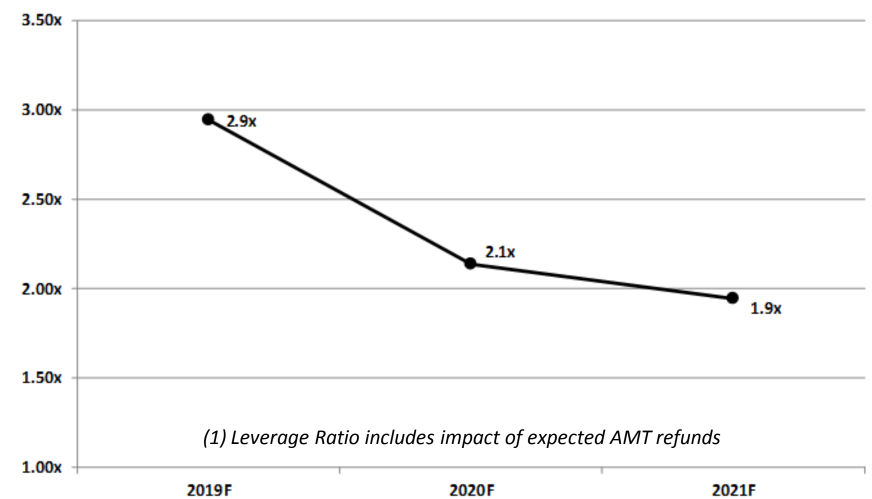
QEP Priorities

- Balance growth and organic Free Cash Flow (FCF)
  - ✓ Conservatively grow oil production at a CAGR of 5%
  - ✓ Targeting organic FCF of $120MM in 2020 at $55 oil
- Reduce leverage / strengthen balance sheet
  - ✓ Through FCF generation and senior note repayments
- Return capital to shareholders
  - ✓ Reinstatement of $0.02 per share quarterly dividend

Free Cash Flow Sensitivity



Leverage Ratio (Net Debt) (1)

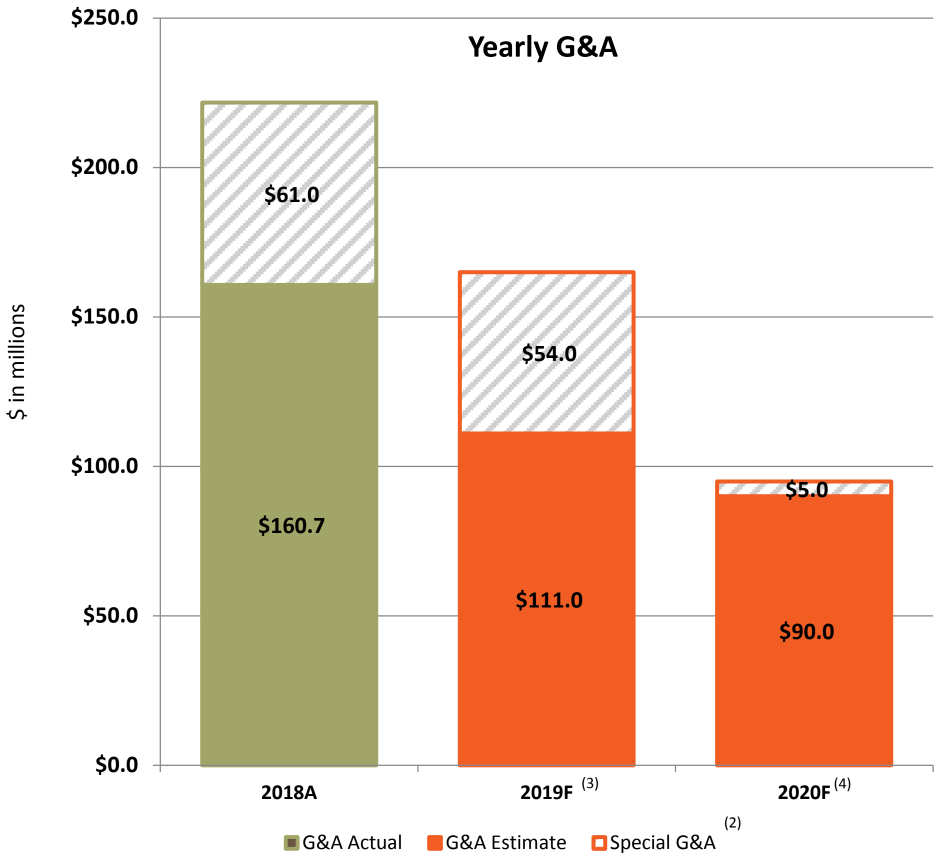


(1) Leverage Ratio includes impact of expected AMT refunds

Note: FCF is a Non-GAAP measure. The Company defines FCF as Adjusted EBITDA less capital expenditures and interest expense. For a detailed discussion of Adjusted EBITDA and FCF and a reconciliation to the nearest GAAP measure, see reconciliation contained in our August 7, 2019, earnings release.

Transitioning to a Low Cost Operator

QEP is Focused on Optimizing Its Cost Structure



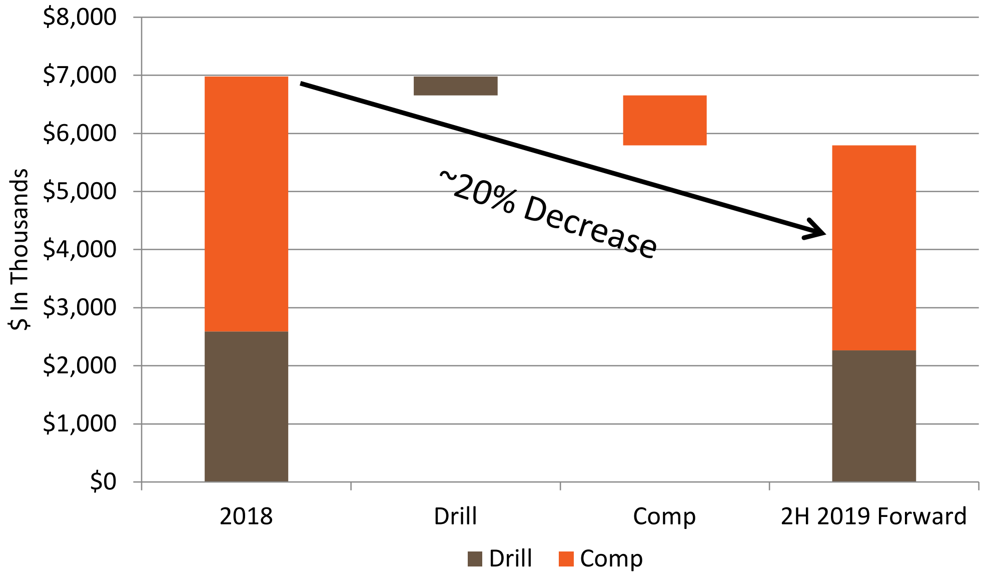
- Completed majority of the planned reductions
  - Officer count down 50%
  - Employee Headcount down 60%
  - Non-Employee expense down 30%
- Optimizing business systems
- Significantly reducing Denver office footprint
- Shedding all unnecessary overhead, including the Corporate aircraft
- Retained necessary technical, operating and business expertise

QEP Expects to Decrease G&A[1] to Less Than $3.00 per BOE by 2020

(1) G&A includes cash and non-cash share based compensation expense.
(2) Special G&A includes estimated expenses associated with our strategic initiative process, primarily related to severance and retention agreements.
(3) 2019F represents the midpoint of guidance as of August 7, 2019.
(4) $90 million G&A expense represents the 2020E target at less than $3.00 per BOE.

Permian Basin – Drilling & Completion Cost Reductions

Greater than $1 MM per well in D&C cost reductions



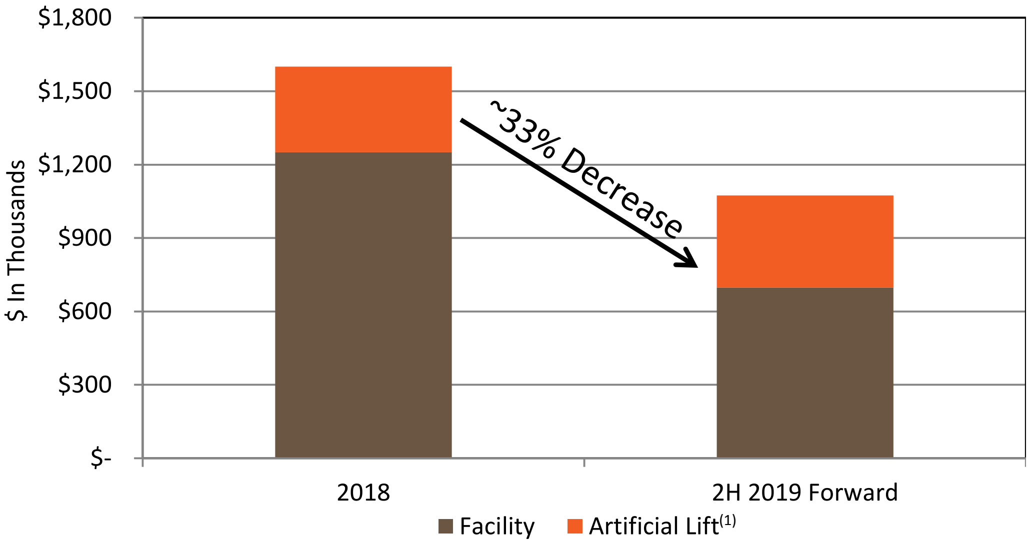
D&C Cost Highlights

- Current D&C costs of ~$6MM/well
- Current drilling Spud to TD less than 12 Days
- Bit and mud optimization to increase penetration rate
- Selective use of rotary steerable
- Reduced a casing string in deep wells
- Increased pump rate down each well in Simul-frac operations

Note: Permian Basin D&C Costs Normalized to 10,000 feet.

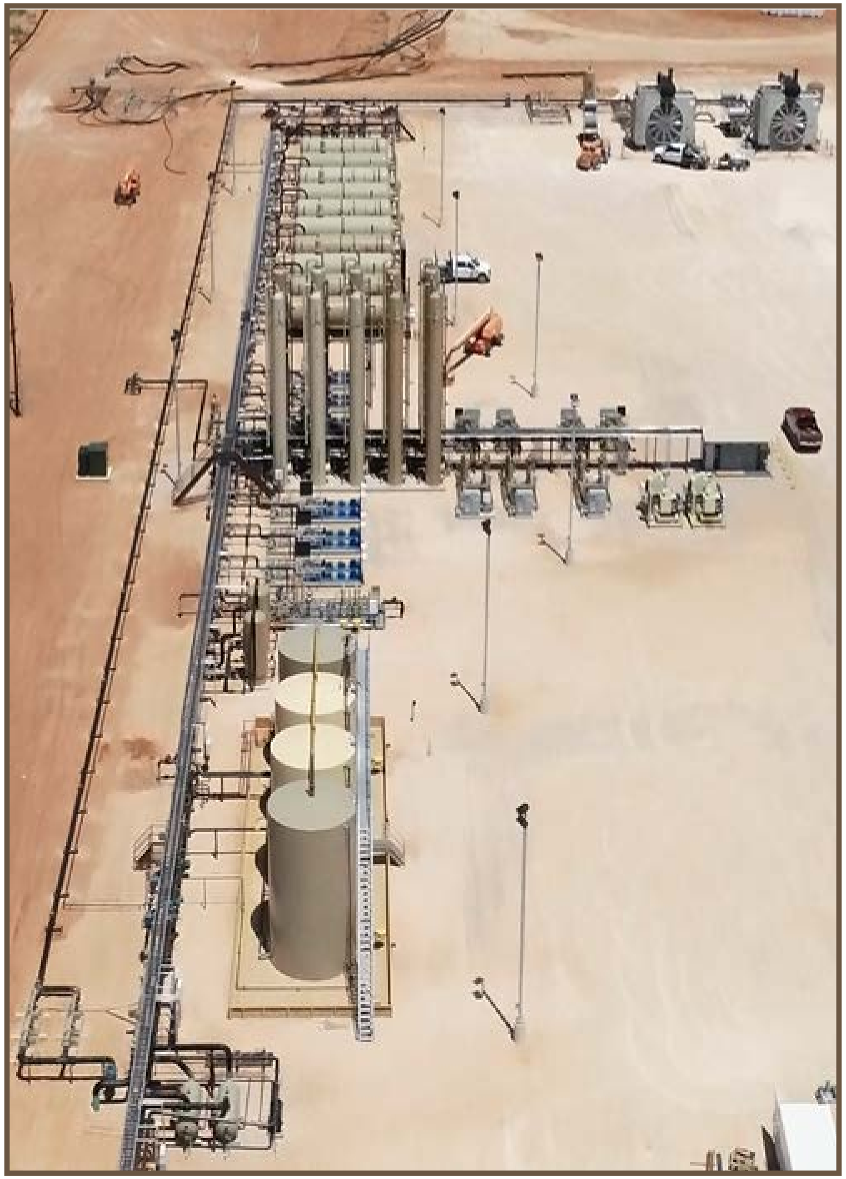
Permian Basin – Facility & Artificial Lift Cost Efficiencies

Greater than $500K Per Well Equip Cost Improvement



Economies of Scale

- Current facility costs of ~$1 million per well
- Large shared surface facilities due to tank-style development
- Utilizing existing facilities to connect new wells when possible
- Modular facilities built offsite
- Skid mounted equipment allows for scaling down and moving equipment to new facility



(1) Artificial Lift is a mix of Gas Lift and ESP initial installs for 2018. 2019 forward are all ESP initial installs.

Permian Basin – Water Infrastructure

Water System Overview

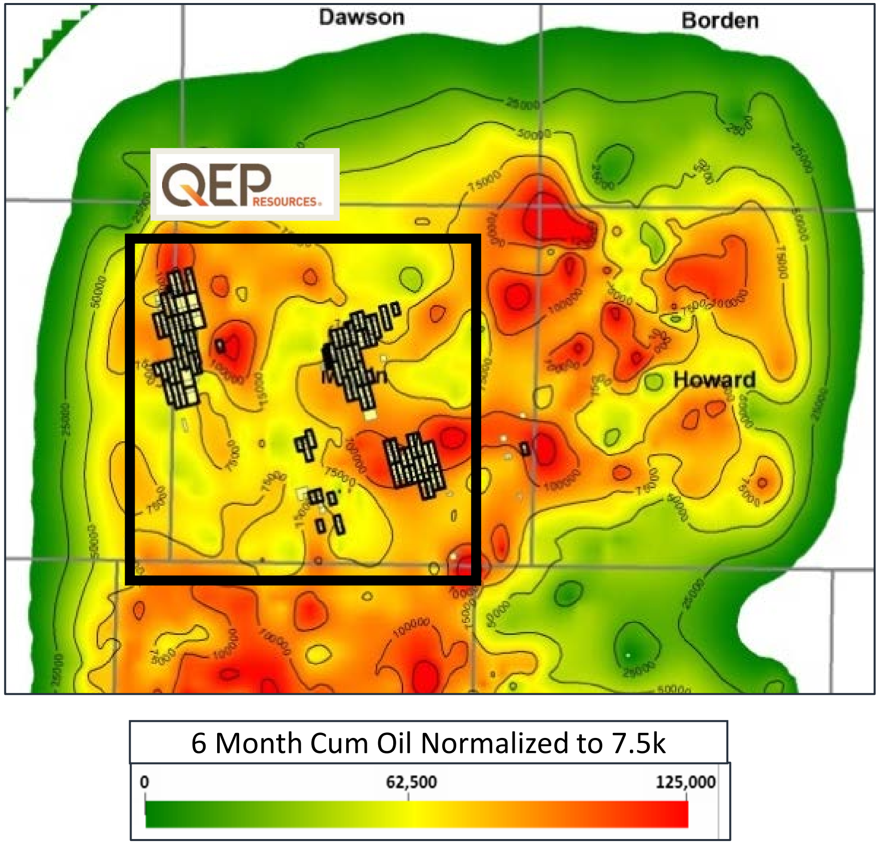
- Benefiting from highly competitive produced water treating costs
- Capacities can be expanded for minimal capital investment
- Evaluating JVs/partnerships with third parties
- Provides a significant opportunity to generate additional cash flow

Water System Capacities

- Disposal: 215,000 – 245,000 Bwpd
- Recycle: 80,000 – 100,000 Bwpd
  (an additional 100,000 Bwpd to be added by year end '19)
- Supply: 48,000 Bwpd
- Storage: 6.0 MMBbl

Permian Basin Overview

Midland Normalized Six Month Cumulative Oil

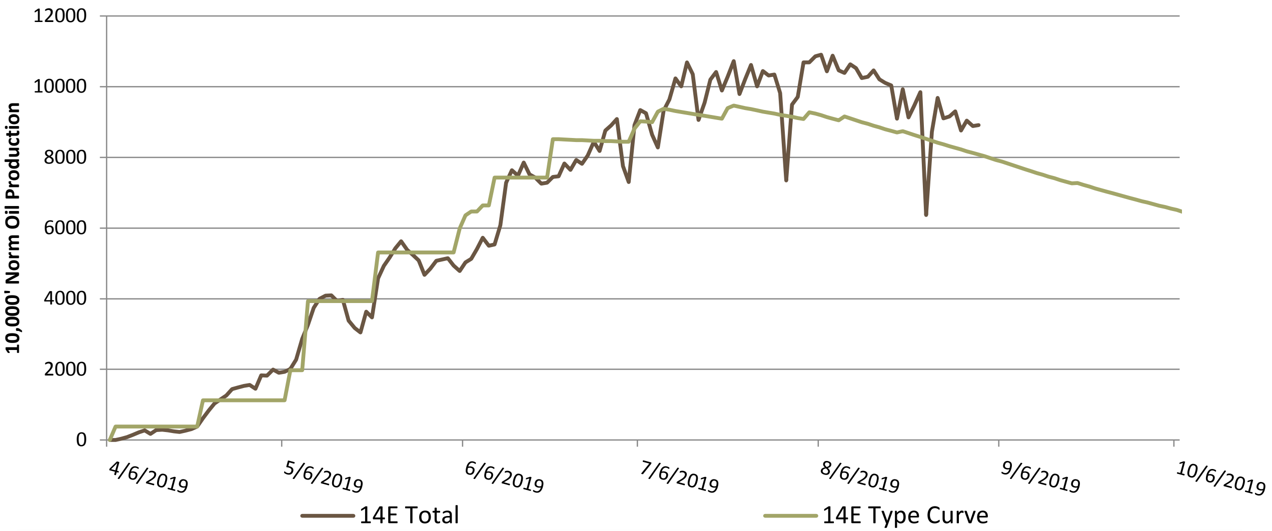


- Highly contiguous acreage position in the core of the Midland Basin
- Active development in multiple benches of the Spraberry and Wolfcamp
- Utilizing tank-style development
- Majority of infrastructure in place
- High degree of operational control

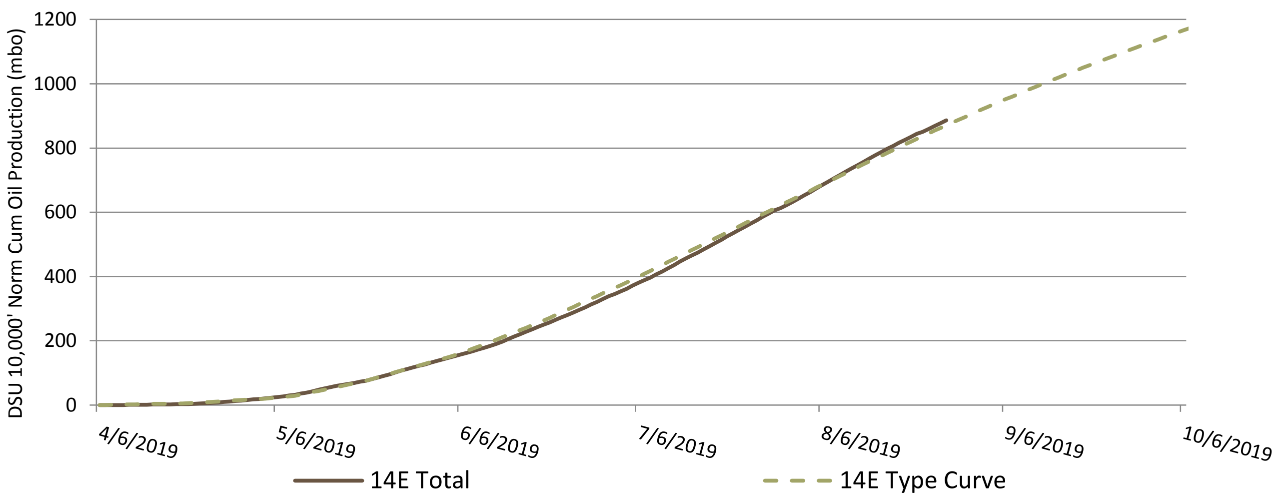
Note: Acreage footprint represents acreage as of June 1, 2019.

Permian Basin – Recent Mustang Springs DSU Performance (DSU 14E)

DSU 14E Production Performance

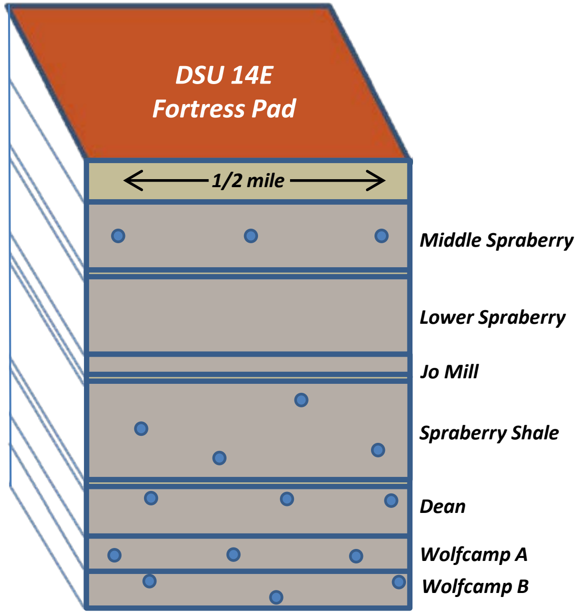


DSU 14E Cumulative Production Performance



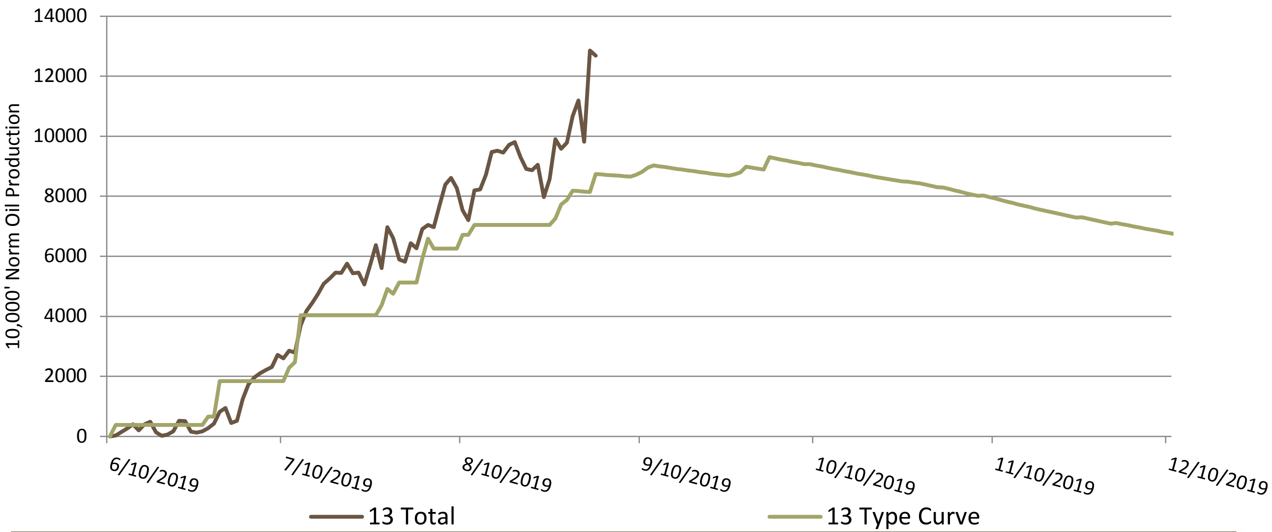
DSU 14E Results

- 150-day performance on forecast
- Incorporates updated spacing assumptions and completion design
  - More prescriptive buffer between frac crew and POP wells reducing clean-up time

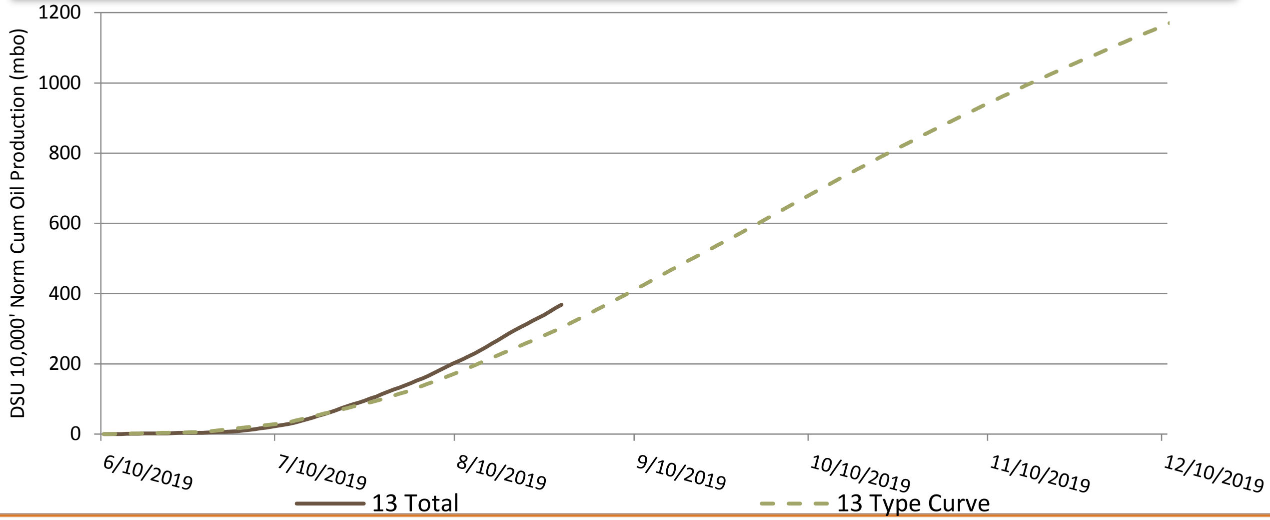


Permian Basin – Recent Mustang Springs DSU Performance (DSU 13)

DSU 13 Production Performance

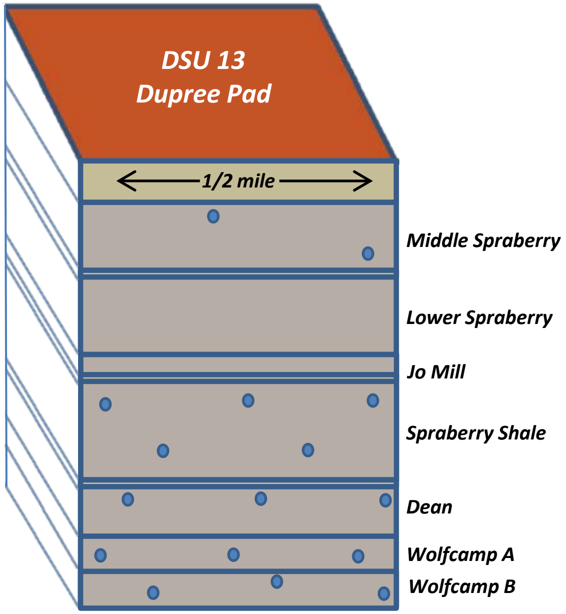


DSU 13 Cumulative Production Performance



DSU 13 Results

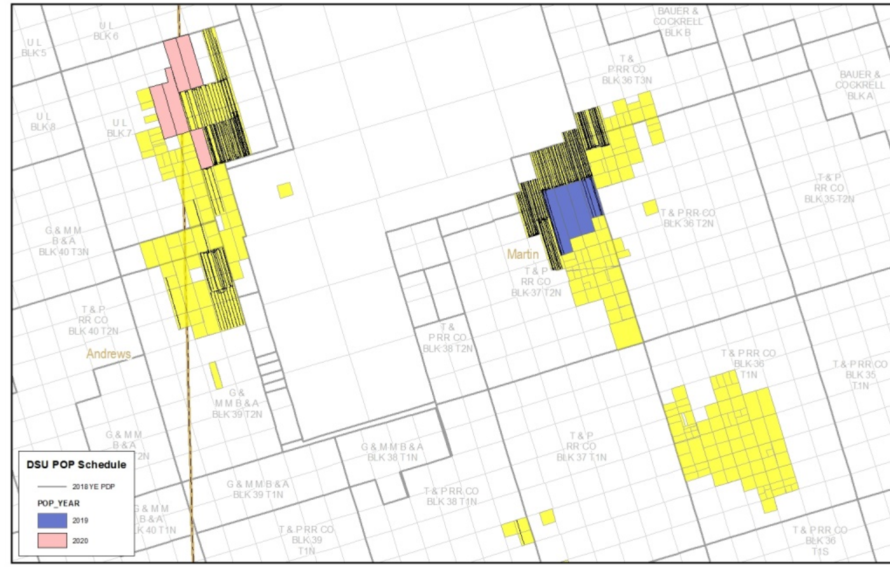
- 85-day performance exceeding expectations
- Enhanced flowback and artificial lift strategy shorten well cleanup times and achieve peak rates sooner



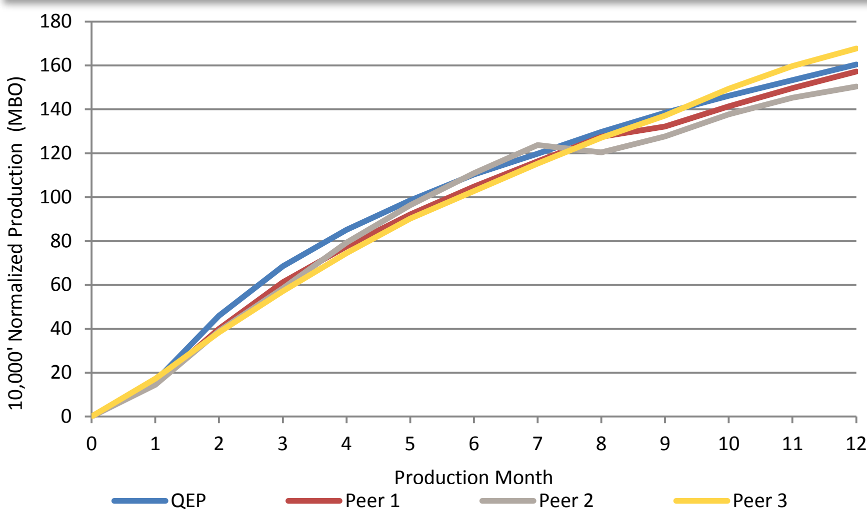
Permian Basin – 2020 Development Program

2020 Plan Overview

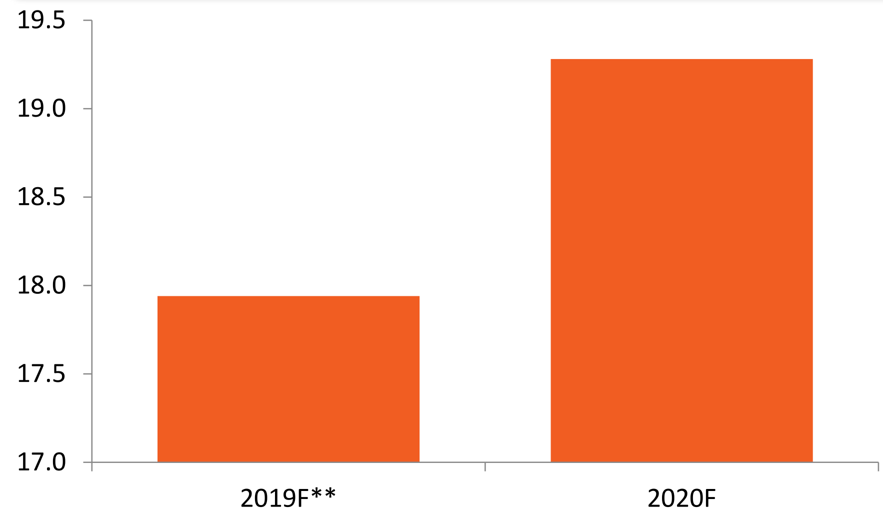
- Two rig program
- 100% on County Line acreage
  - ~60% of program in proven Spraberry Shale
- 60-65 net wells put on production
  - Develops ~6% of remaining inventory
- Capital program is $45 million lower than 2019
- Oil production increases ~8% over 2019**



Spraberry Shale Performance* (12-20 wells/mi)



2020 Equivalent Volumes (Mboe)

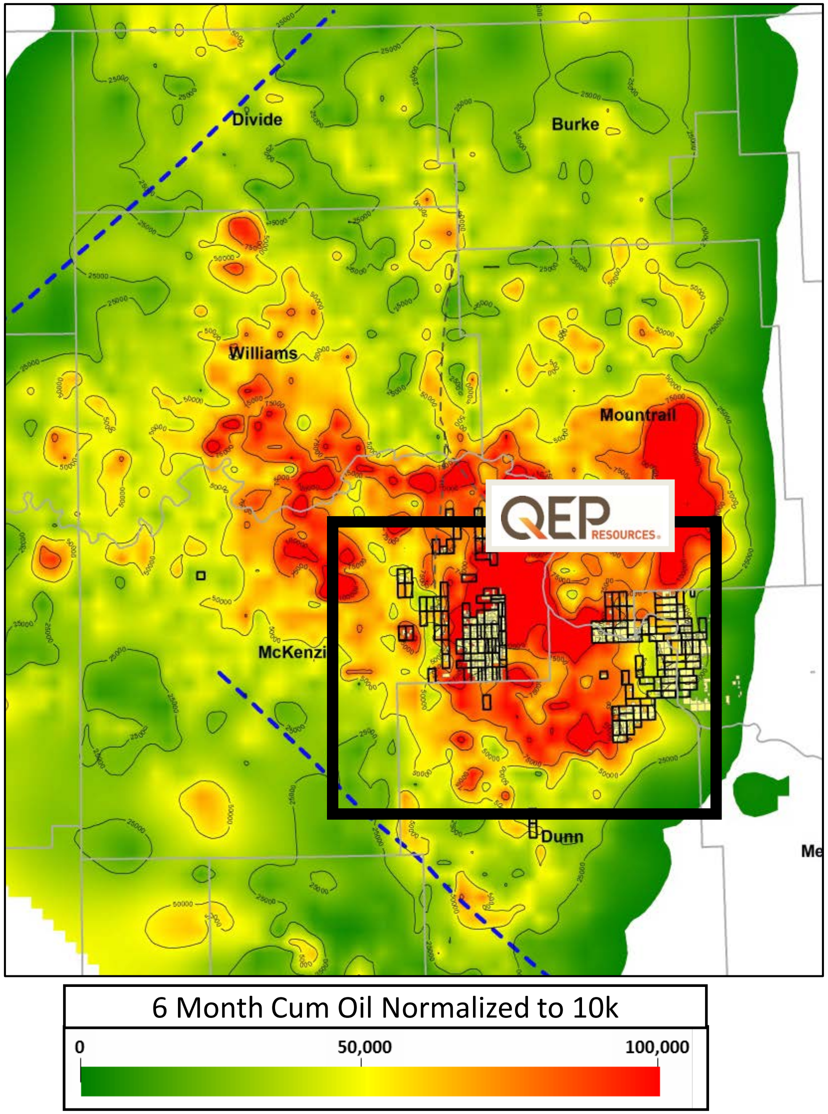


Note: QEP data consists of all wells in the Middle Spraberry (5/mi), Spraberry Shale (16/mi), and Wolfcamp A (3/mi) at the planned development densities

** IHS public data in Western Martin County since 1/2016. Peer group consists of PXD, ECA, and CXO. ** Represents midpoint of guidance.*

Williston Basin Overview

Williston Normalized Six Month Cumulative Oil



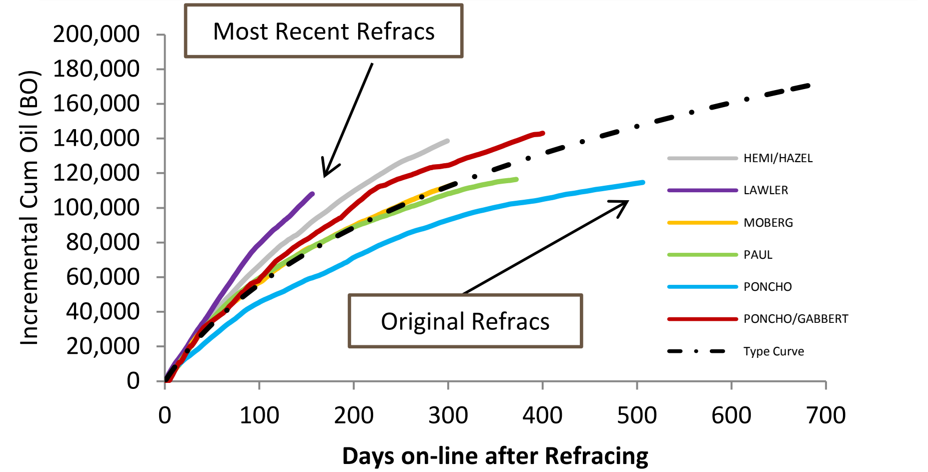
- Highly contiguous acreage position in the core of the Williston Basin
- Bakken and Three Forks formations productive across acreage
- Proven identified refrac candidates provide significant opportunities
- High degree of operational control
- Over 99% of oil production gathered by pipe with direct access out of the basin

Williston Basin – 2020 Development Program

2020 Plan Overview

- Development plan is based on a selective drilling and refrac program
- Capital program of ~$130 - $150 million
- Maintain relatively flat production profile
- Generates significant cash flow at the field level

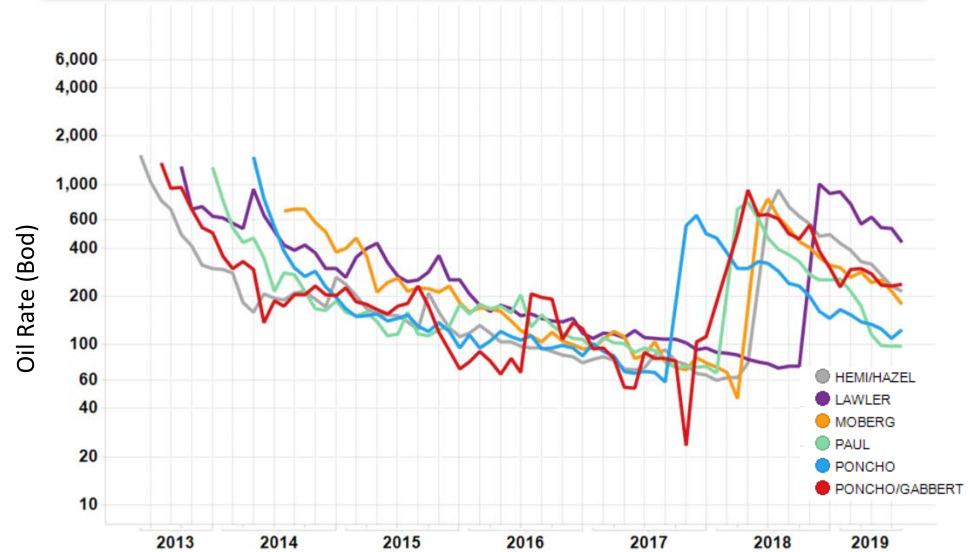
South Antelope Refrac Performance



Inventory Update

- 100+ "high-quality" refrac candidates(1)
  - Most recent refracs had an F&D cost of $8-$10/Boe
  - Avoid the parent-child interference associated with infill development
- 100+ new drill wells (non-infill) locations(1)
- 100+ additional well inventory with higher commodity price environment

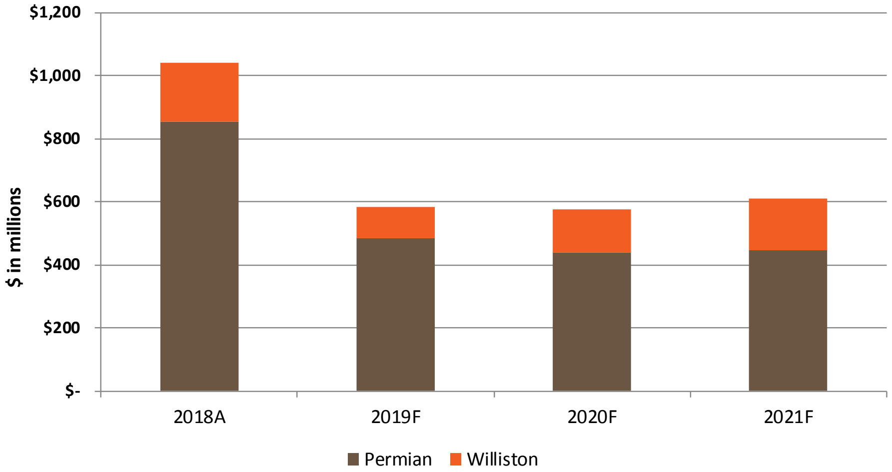
South Antelope Refrac Uplift



(1) Only includes locations identified as those making acceptable returns at $50 per barrel of crude oil.

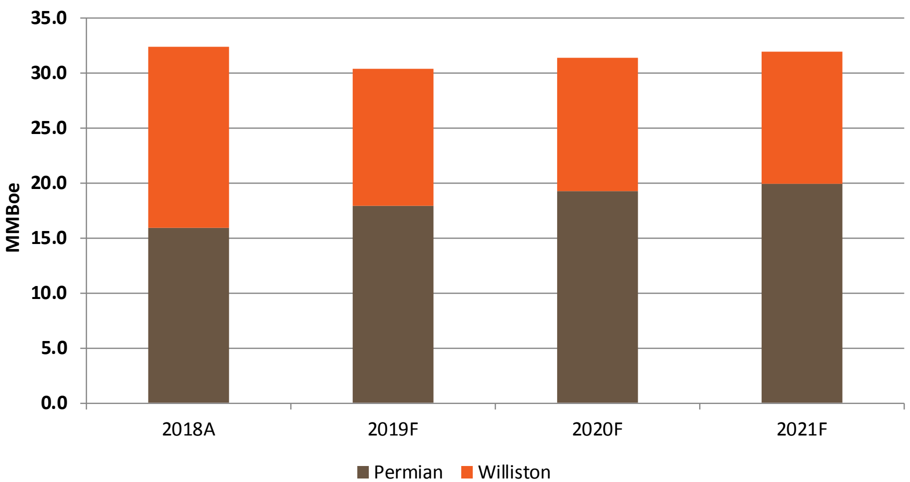
QEP Resources 2018 – 2021 Overview

Capital Expenditures



- Capital
  - Down 44% in 2019 compared to 2018
  - Drill, complete and facility costs down ~$1.7 million per well, a ~20% decrease from 2018
  - Capital spend to be held flat at ~$600 million through 2021

Production (MMboe)

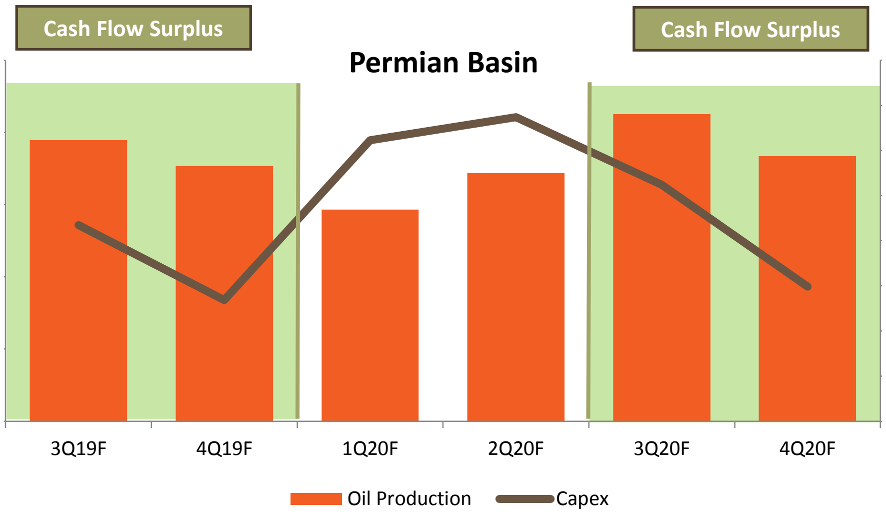


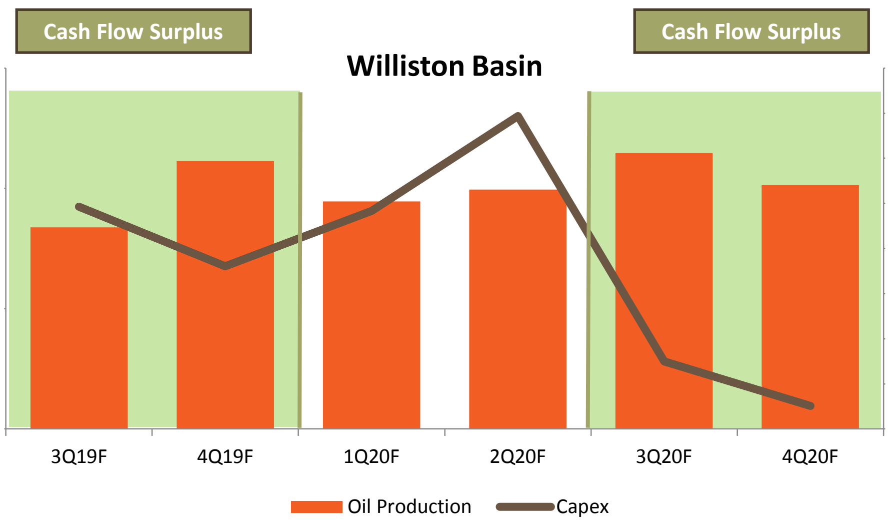
- Production
  - Permian – Expect to deliver a 3-yr CAGR of 7.5% (2021/2018)
  - Williston – Expect to remain flat at ~12 MMboe through 2021

(1) Leverage Ratio includes impact of expected tax refunds.

Operational and Financial Seasonality

Prioritizing Balanced Growth with Free Cash Flow





Fluctuating Cash Flow

Cash flow generation will fluctuate in a predictable manner

- Jan – June
  - Majority of capital deployed
  - Modest production growth
- July – Dec (Cash Flow Surplus)
  - Remaining capital spend
  - Reach peak annual production

2020 Summary

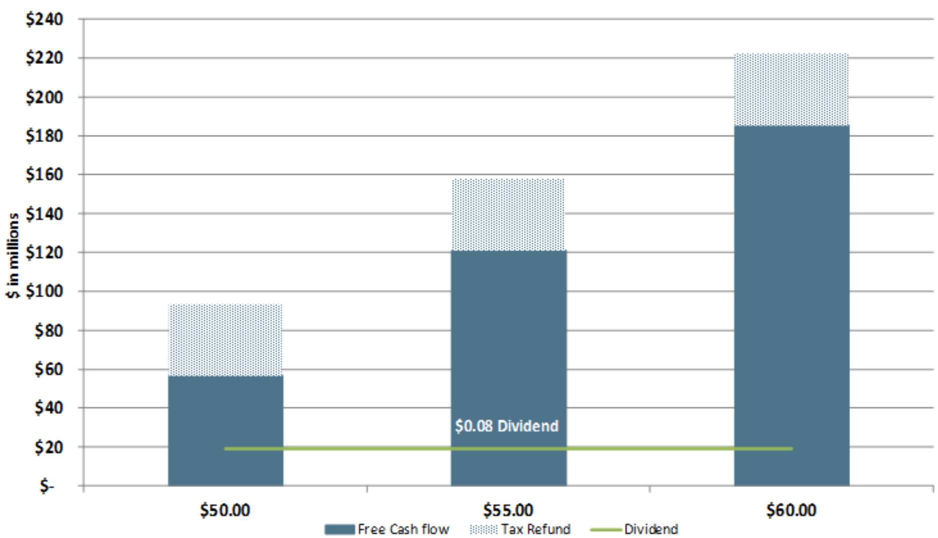
- Targeting FCF of $120 million
- Year-end estimates:
  - Cash: $250-$300 million[(1)]
  - Leverage ratio: ~2.10x

(1) Includes impact of debt repayment of ~$52 million in 1Q20, and expected tax refund of ~$37 million during 4Q20.

Summary

- QEP is committed to maximizing shareholder value
  - Generate organic Free Cash Flow
  - Deliver modest production growth
  - Reduce leverage / strengthen balance sheet
  - Return capital to shareholders

Free Cash Flow Sensitivity



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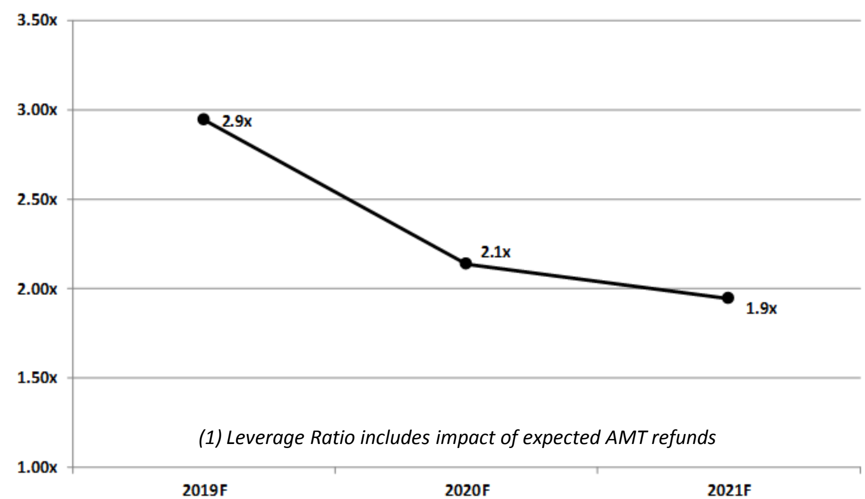

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