QEP RESOURCES™

OPERATIONS UPDATE

Second Quarter 2015

August 3, 2015

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

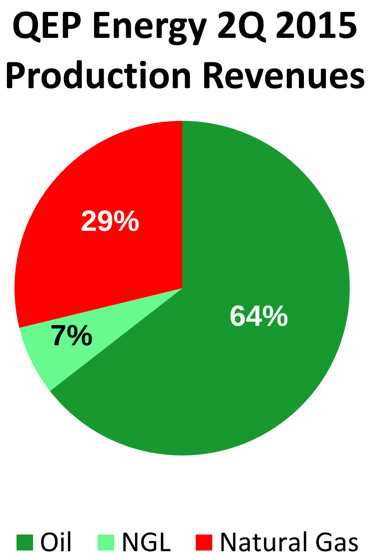
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “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: forecasted oil production and compounded annual growth rate; forecasted amount and allocation of 2015 capital expenditures; reduction of well costs; de-risking through offset horizontal drilling activity; potential for shallower and deeper zones in the Unita Basin; estimated original oil in place; potential locations for wells and development plans; and estimated reserves.

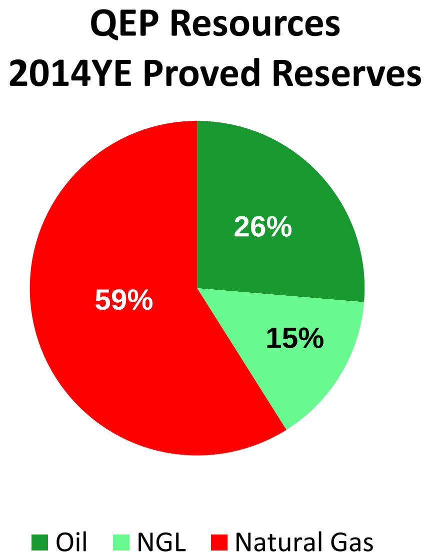
Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; effect of existing and future laws and government regulations, including regulations on the flaring of natural gas and 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; operating in ethane recovery or rejection mode; 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/A for the year ended December 31, 2014 (the “2014 Form 10-K/A”). 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 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 “estimated original oil in place”, and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR and estimated original oil in place, 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 2014 Form 10-K/A and other reports on file with the SEC.

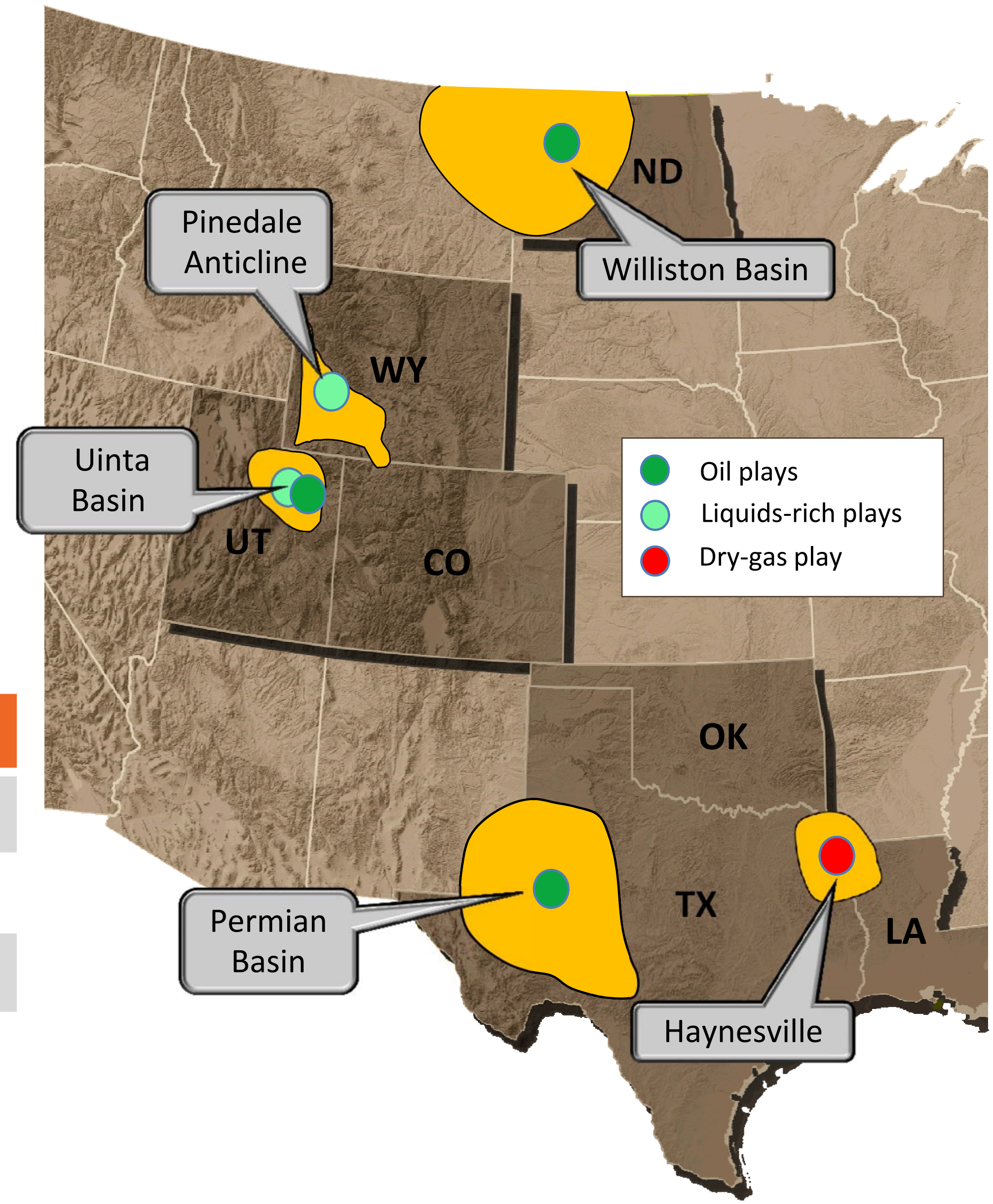
QEP refers to Adjusted EBITDA and other non-GAAP financial measures that management believes are good tools to assess QEP’s operating results. For definitions of these terms and reconciliations to the most directly comparable GAAP measures, see the recent earnings press releases and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

ASSET OVERVIEW

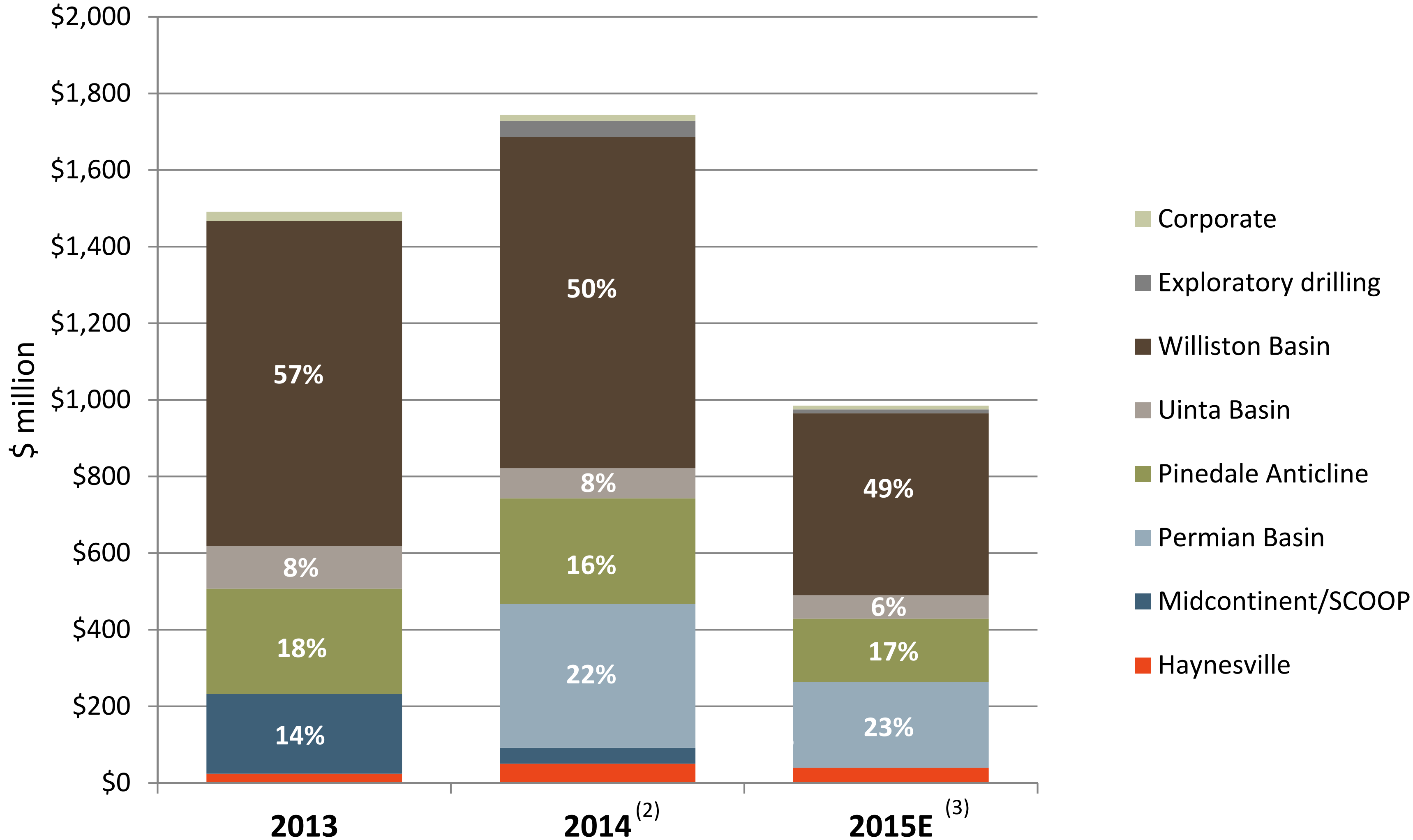




AS OF AND FOR THE YEAR ENDED 12/31/14	
Total production	323 Bcfe
% crude oil	32%
Total reserves	3,932 Bcfe
Total net acreage	1,380,000

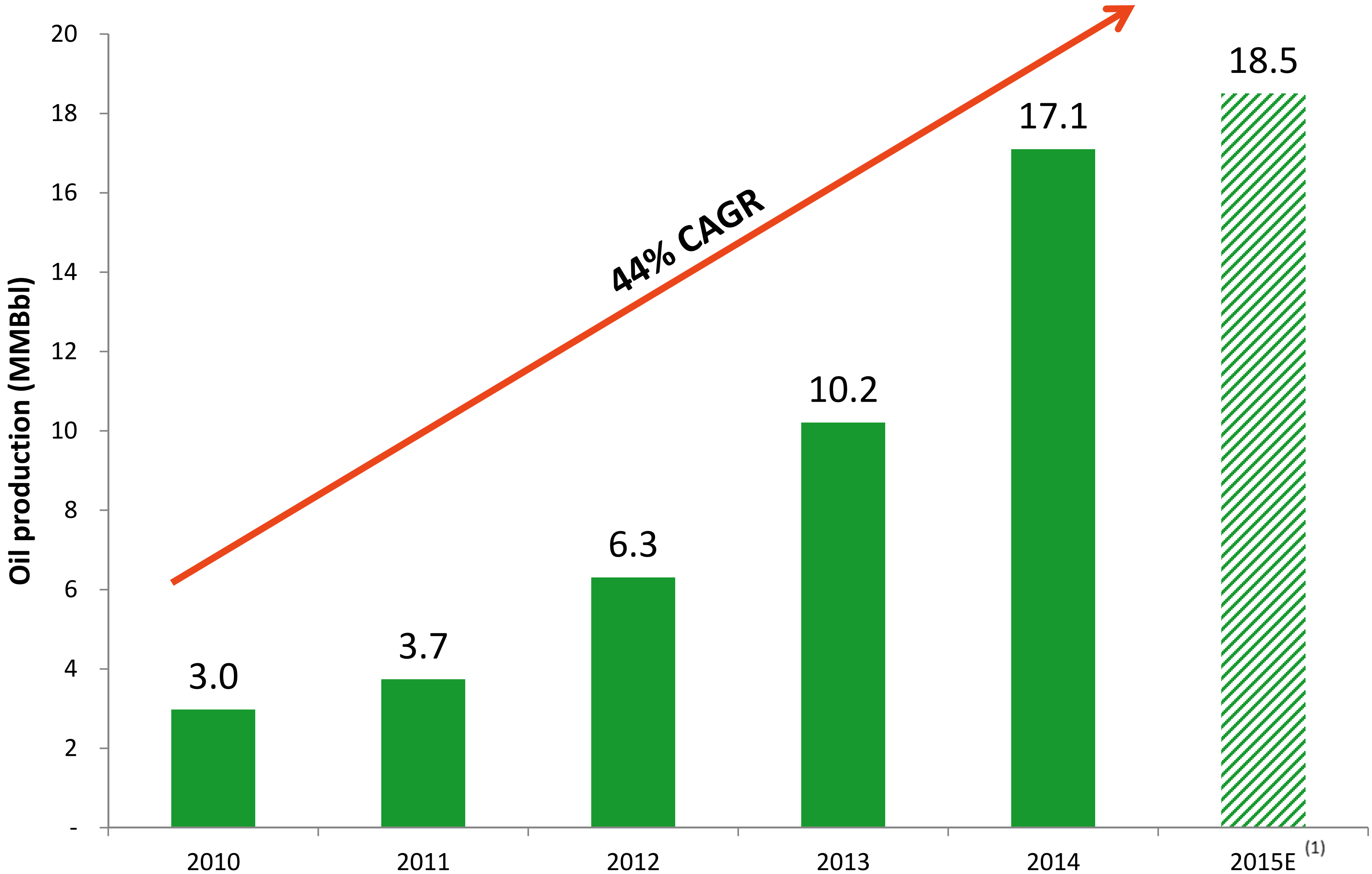


QEP RESOURCES CAPITAL ALLOCATION [1]



(1) Excludes discontinued operations
(2) Excludes the $942 million Permian property acquisition
(3) As of August 3, 2015

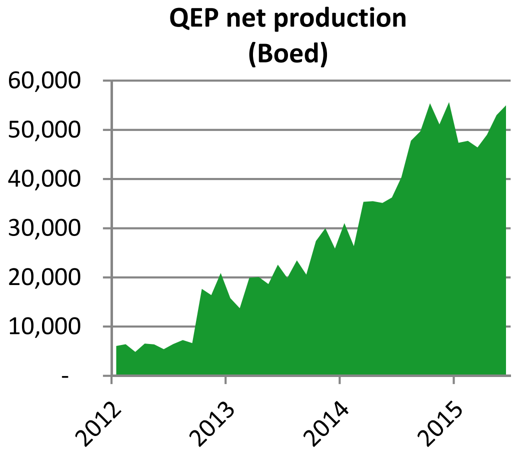
EXECUTING ON TRANSITION TO OIL

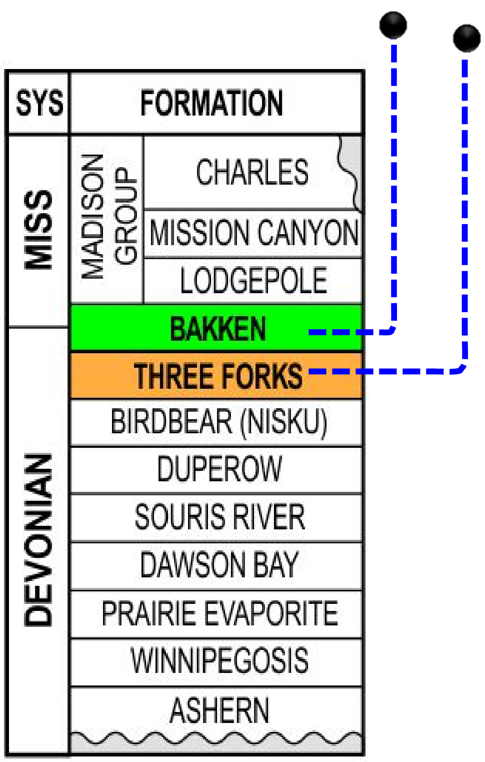


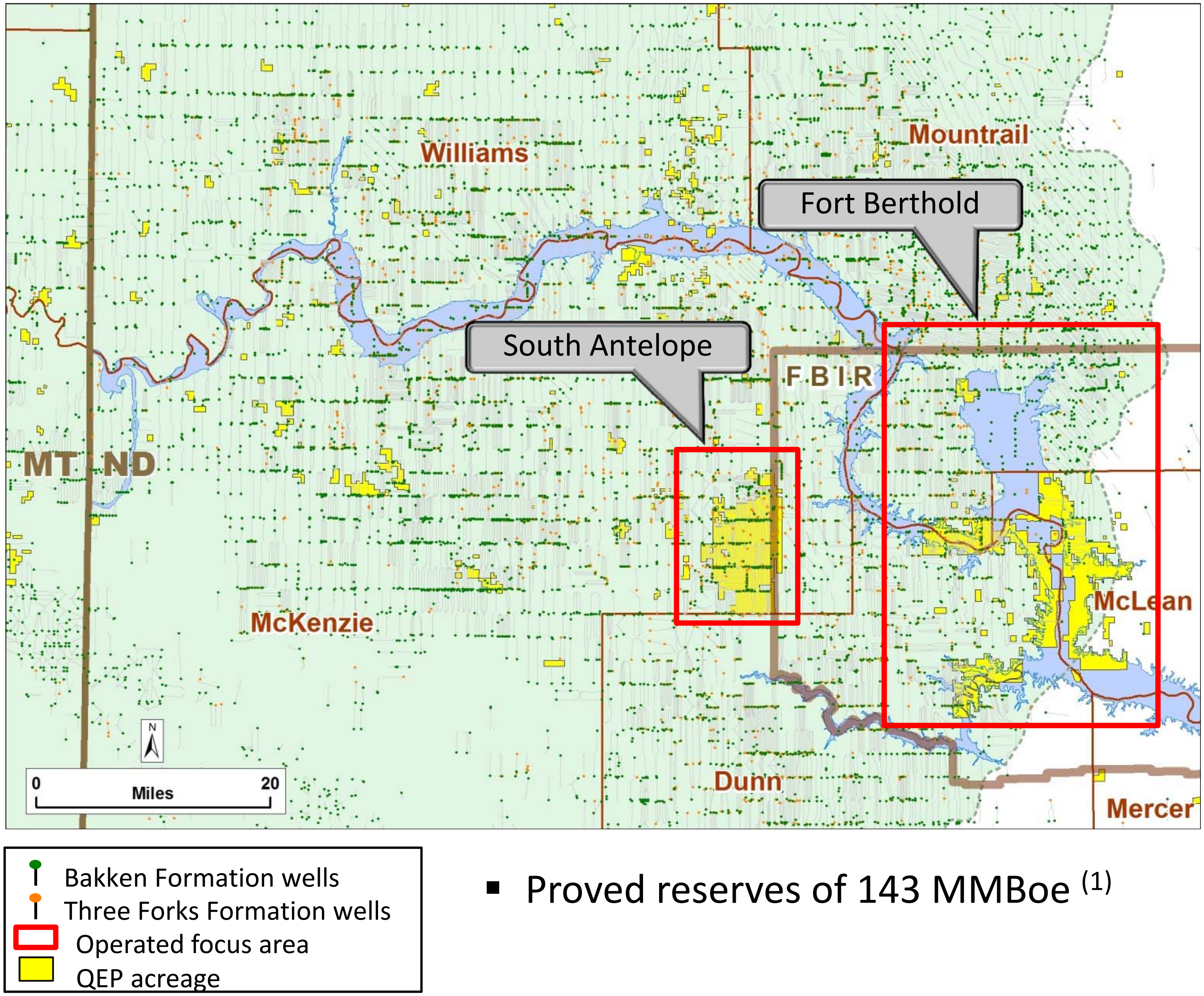
(1) 2015E represents midpoint of guidance as of August 3, 2015

QEP RESOURCES

WILLISTON BASIN





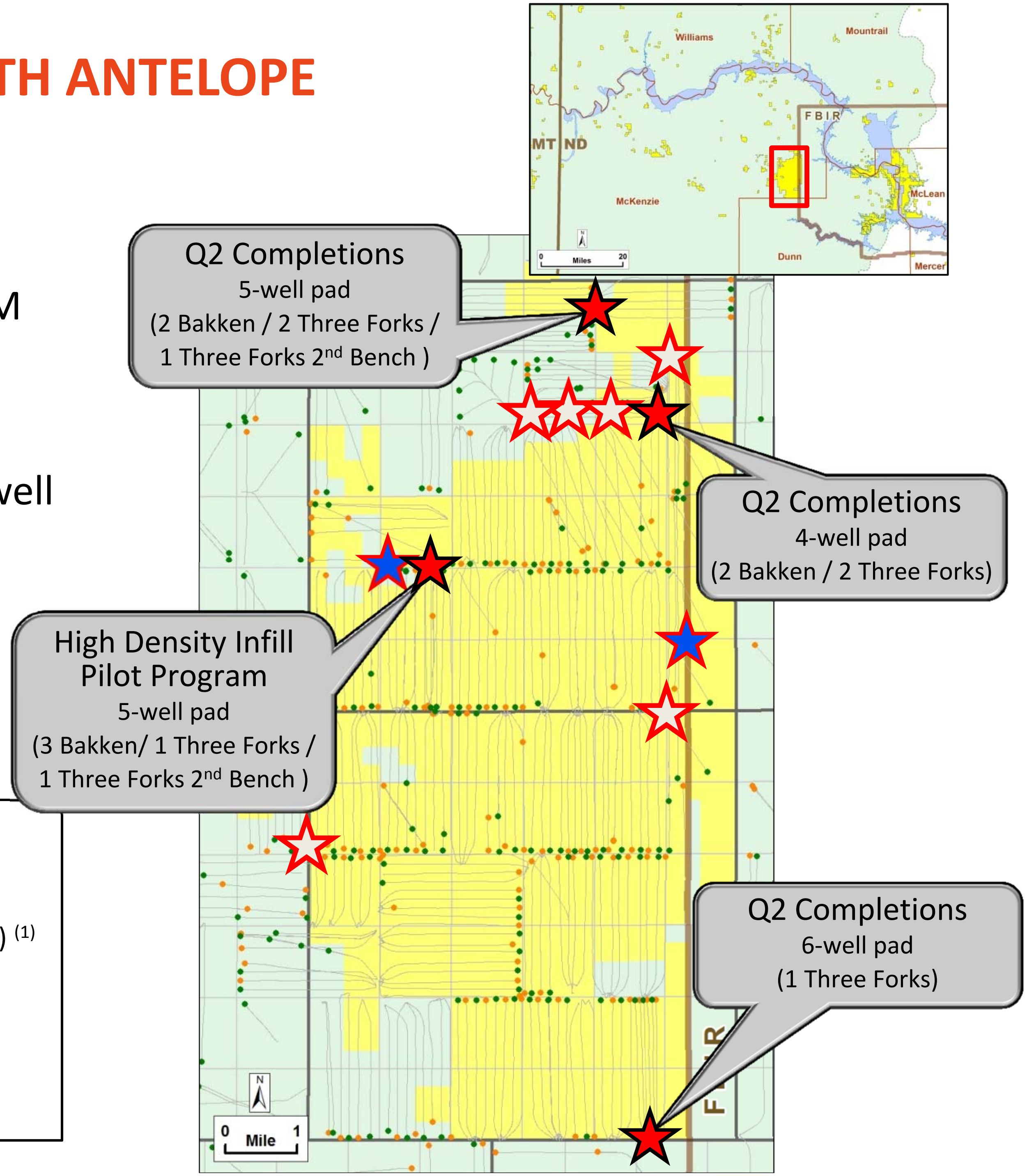


- Proved reserves of 143 MMBoe (1)

(1) As of December 31, 2014

WILLISTON BASIN – SOUTH ANTELOPE

- Net acres: 27,858
- Over 400 Remaining locations
- Current gross well cost: $6.2 MM (drill & complete)
  - 10,000-ft laterals (avg.)
- Additional costs: $1.1 MM per well (facilities and artificial lift)



- QEP Q2 Completions (15 wells)
- QEP Drilling (1)
- QEP Waiting on Completion (WOC, 34 wells) (1)
- Bakken wells
- Three Forks wells
- QEP acreage

(1) As of June 30, 2015

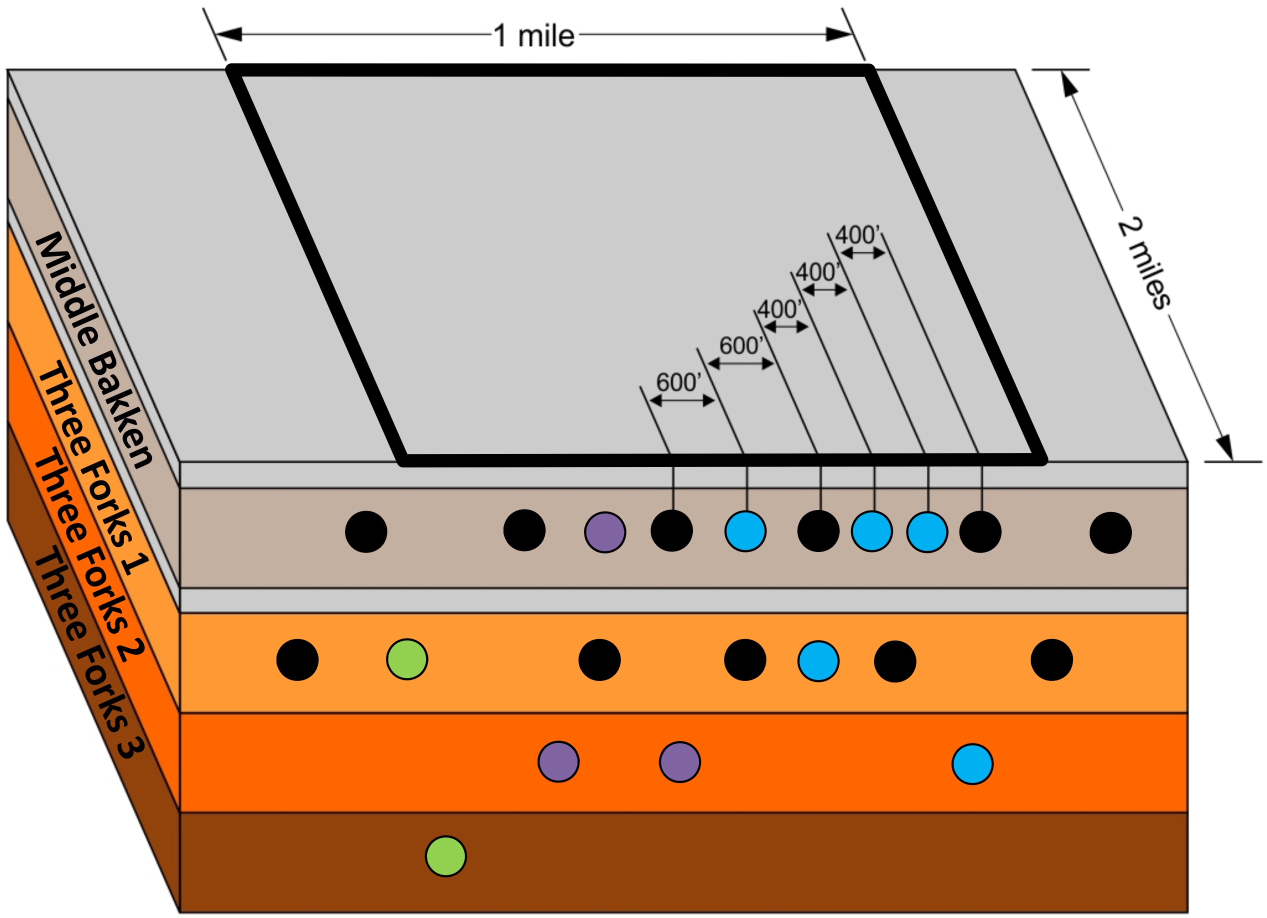
QEP RESOURCES

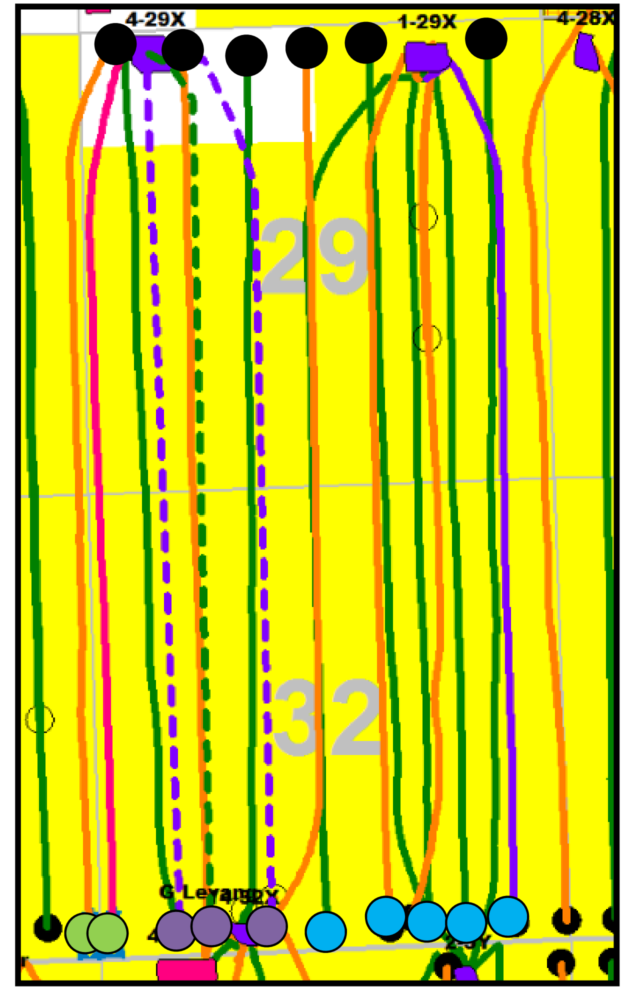
WILLISTON BASIN – HIGH-DENSITY INFILL PILOTS

- High-density infill pilot wells showing strong results
  - At 90 days, wells significantly outperforming original completion design (30 stages, 3 MM lbs. of proppant) on original spacing (eight wells/unit, four Bakken, four Three Forks)
  - Testing 400- and 600-foot well spacing
  - Potential for over 400 locations on South Antelope for Middle Bakken and Three Forks formations

- Testing lower benches of the Three Forks
  - Producing two 2nd bench Three Forks wells with outstanding results
    - First well produced 98 MBoe in 90 days
  - Five additional 2nd bench Three Forks wells are WOC
  - Six additional 2nd bench Three Forks wells are being drilled in 2015
  - First 3rd bench Three Forks well should be completed by year-end 2015

WILLISTON BASIN HIGH – DENSITY INFILL PILOTS

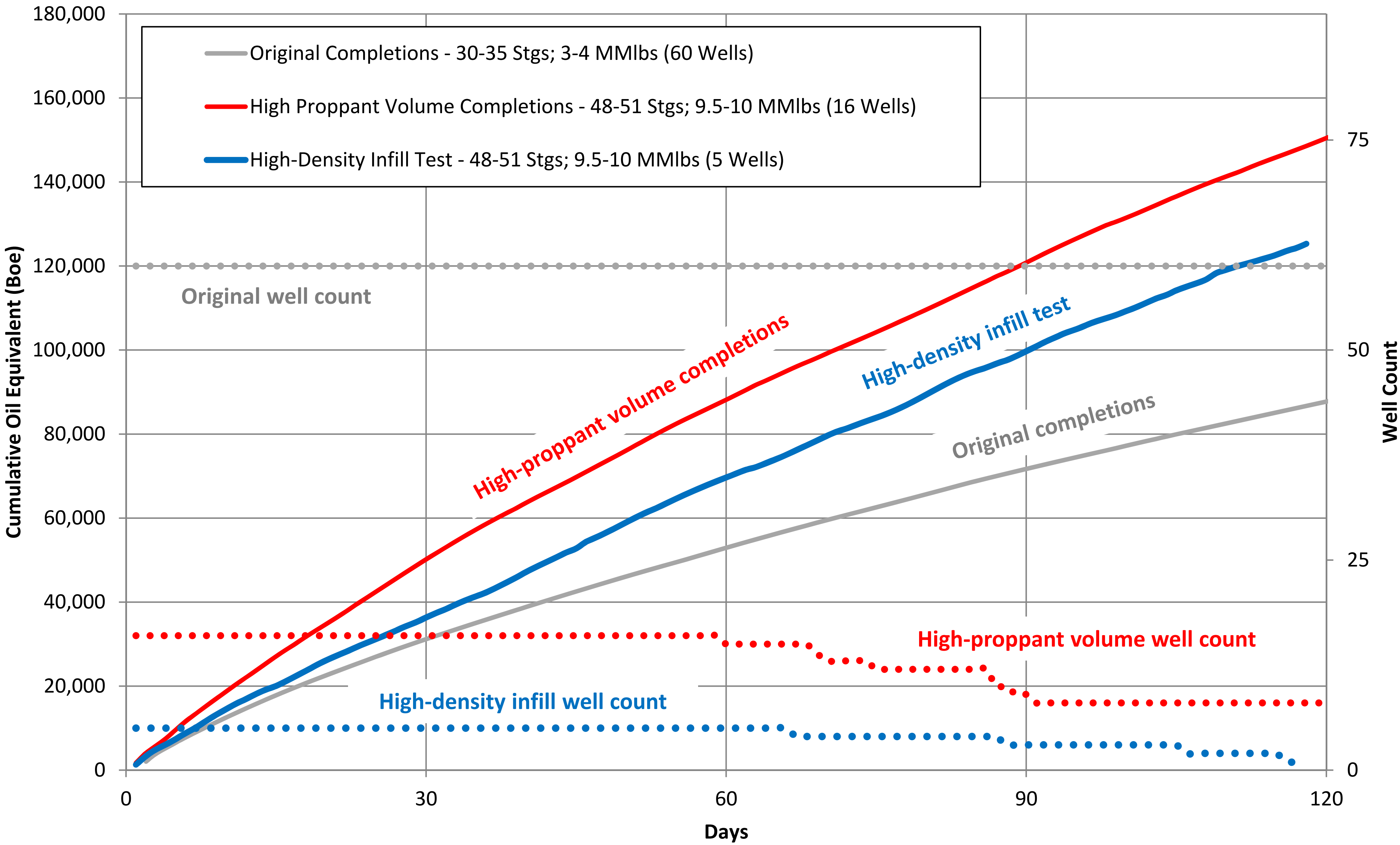




- Existing Wells
- Producing
- WOC
- Drilling

- Bakken Formation wells
- Three Forks Formation wells
- Drilling wells
- QEP acreage

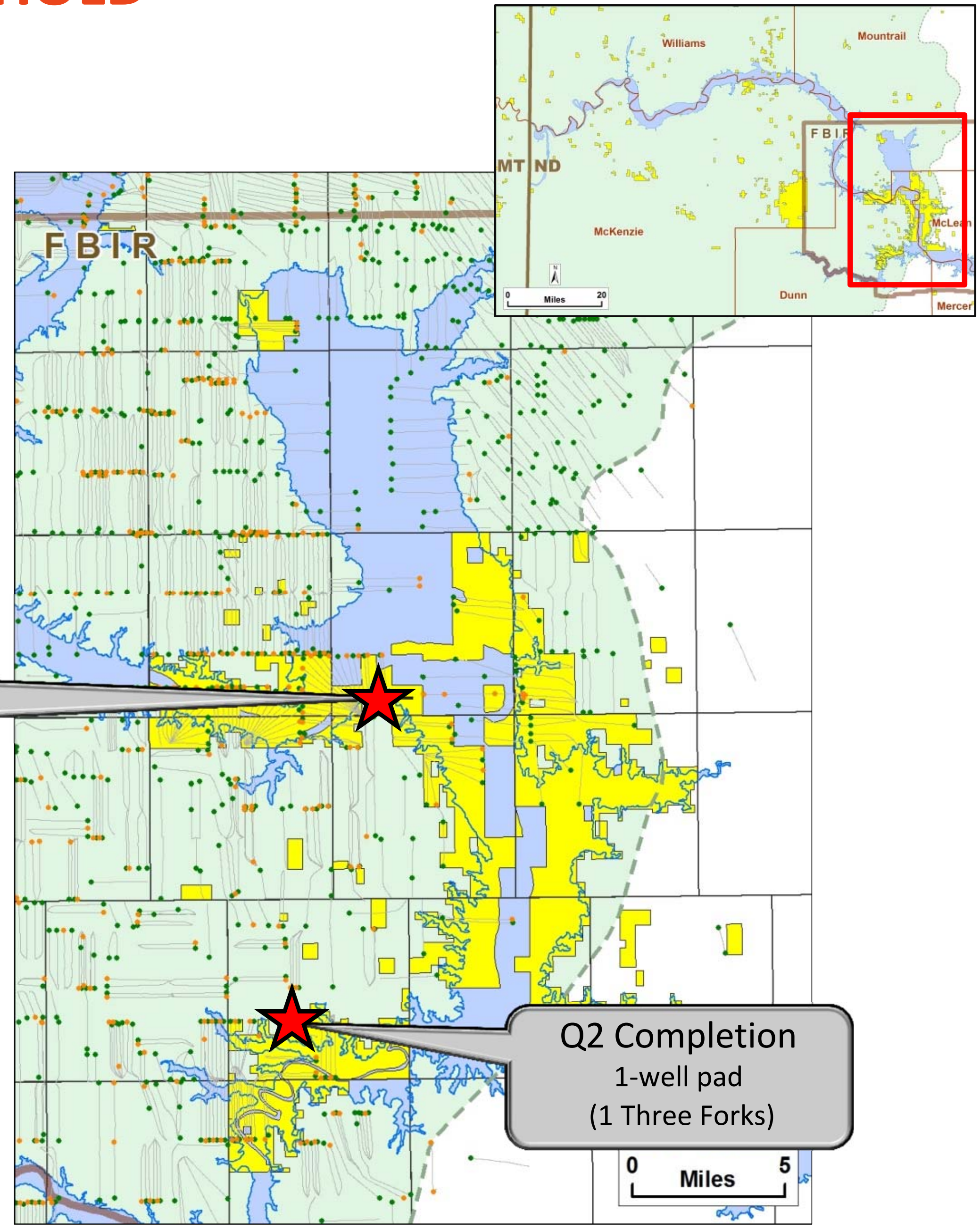
WILLISTON BASIN – SOUTH ANTELOPE HIGH-DENSITY RESULTS



QEP RESOURCES

WILLISTON BASIN – FORT BERTHOLD

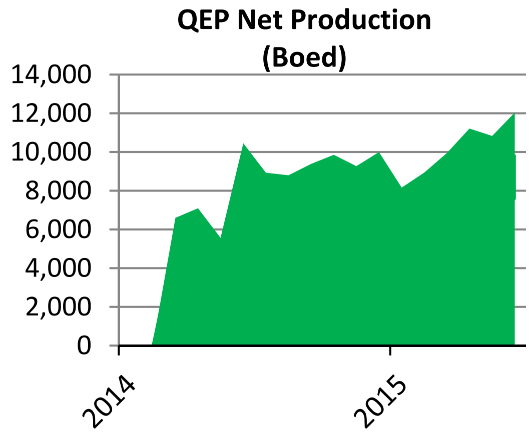
- Net acres: 67,289
- Current gross well cost: $6.7 MM (drill & complete)
  - 10,000-ft laterals (avg.)
- Additional costs: $1.1MM per well (facilities and artificial lift)

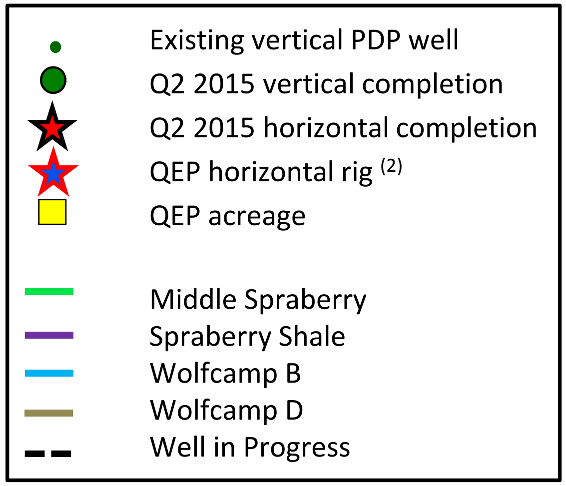


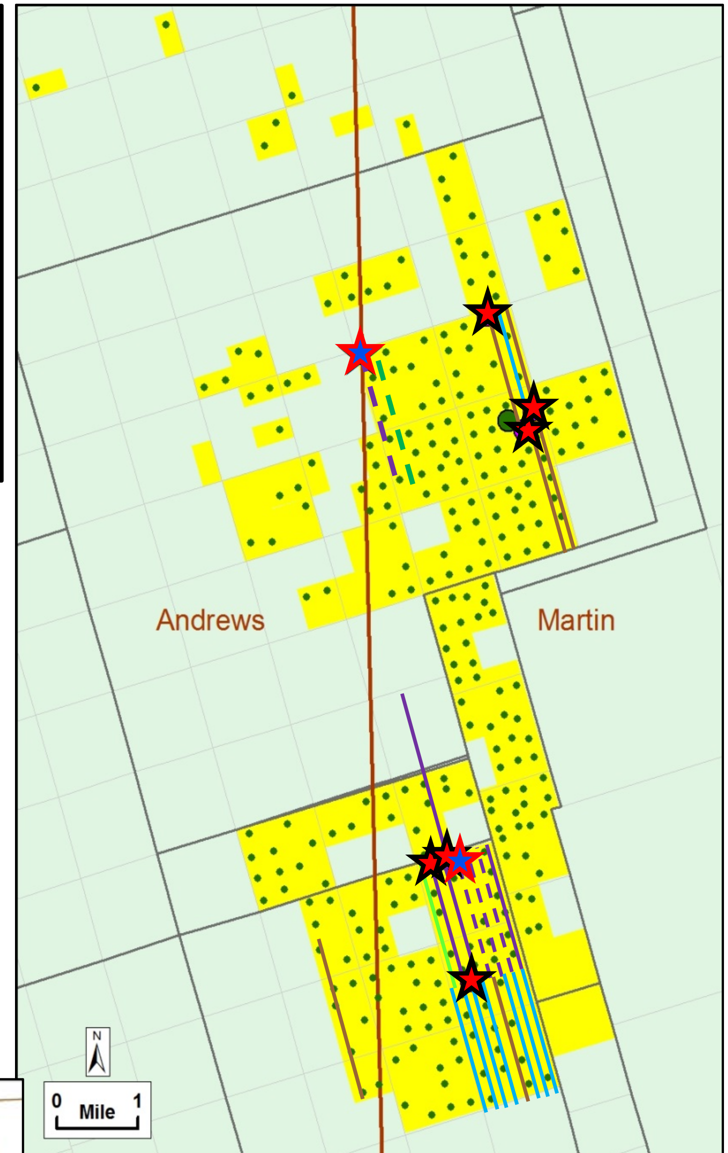
QEP Q2 Completions (5 wells)
Bakken wells
Three Forks wells
QEP acreage

QEP RESOURCES

PERMIAN BASIN







- Net acres: 26,073
- Proved reserves: 63 MMBoe [1]
- 28 horizontal and 337 vertical operated producing wells[2]
- Testing multiple horizontal targets
- 12 horizontal wells completed in Q2 2015
  - Average 24-hour initial rate (3-stream) 1,138 Boed[3]
  - 8,250-ft. laterals (avg.)

[1] As of December 31, 2014
[2] As of June 30, 2015
[3] Post-processing volumes

QEP RESOURCES

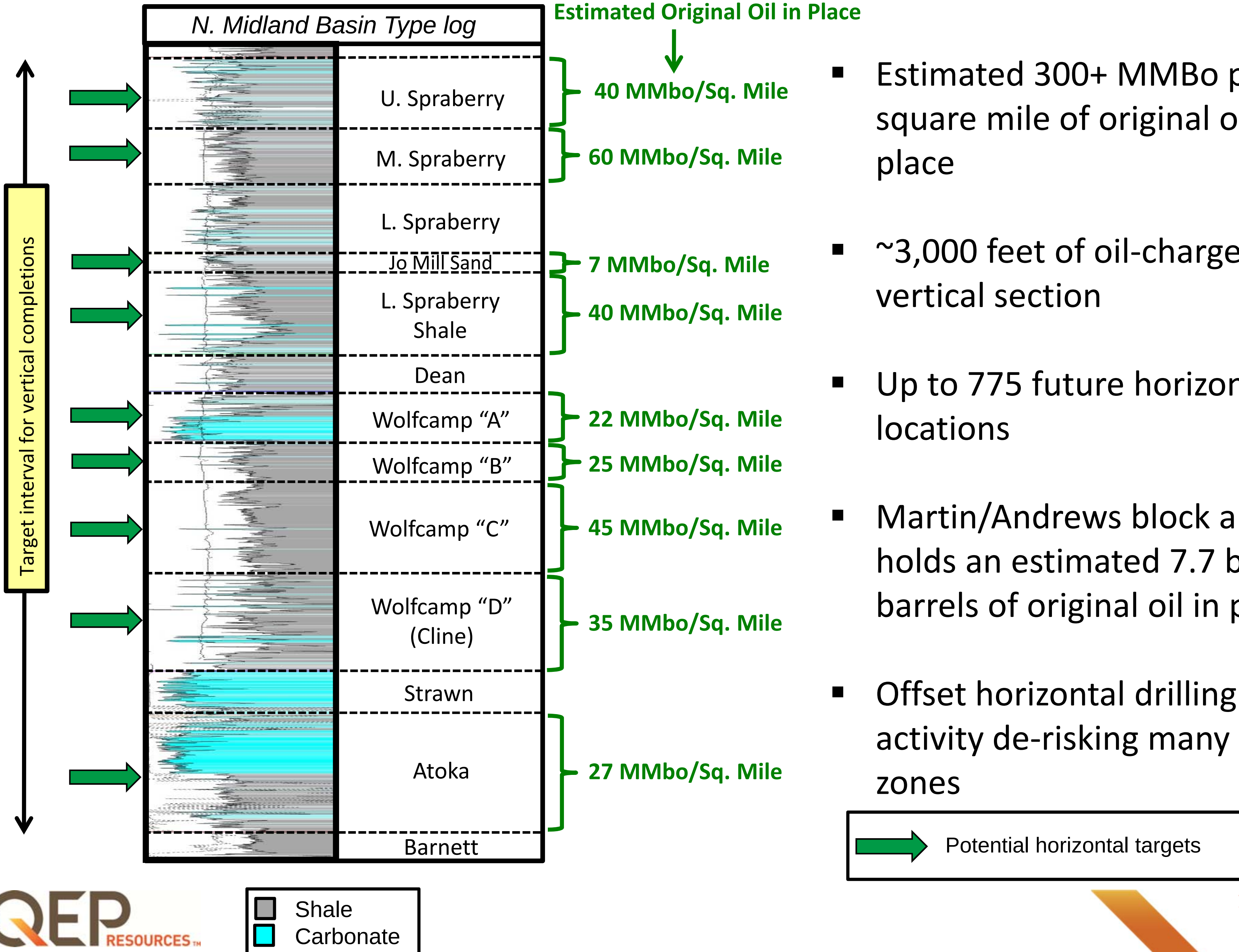
PERMIAN BASIN OPERATIONAL UPDATE

- Converted to pad development
  - Reduce offset frac downtime
  - Reduce drilling and completion costs

- Completed strongest QEP operated wells to date in 2Q 2015
  - Wolfcamp D: Mabee Y UL H1 WD (1,310 Boed 24-hr peak rate)
  - Wolfcamp B: Mabee Y UL H2 WB (1,484 Boed 24-hr peak rate)
  - Spraberry Shale: Mabee Y UL H3 SS (1,556 Boed 24-hr peak rate)

- Well costs coming down substantially
  - Zipper fracs lowering completion costs
  - Spraberry current gross well cost: $6.2 MM (drill & complete)
  - Wolfcamp current gross well cost: $8.0 MM (drill & complete)
  - Additional costs: $0.8 MM per well (facilities and artificial lift)

MIDLAND BASIN TYPE LOG

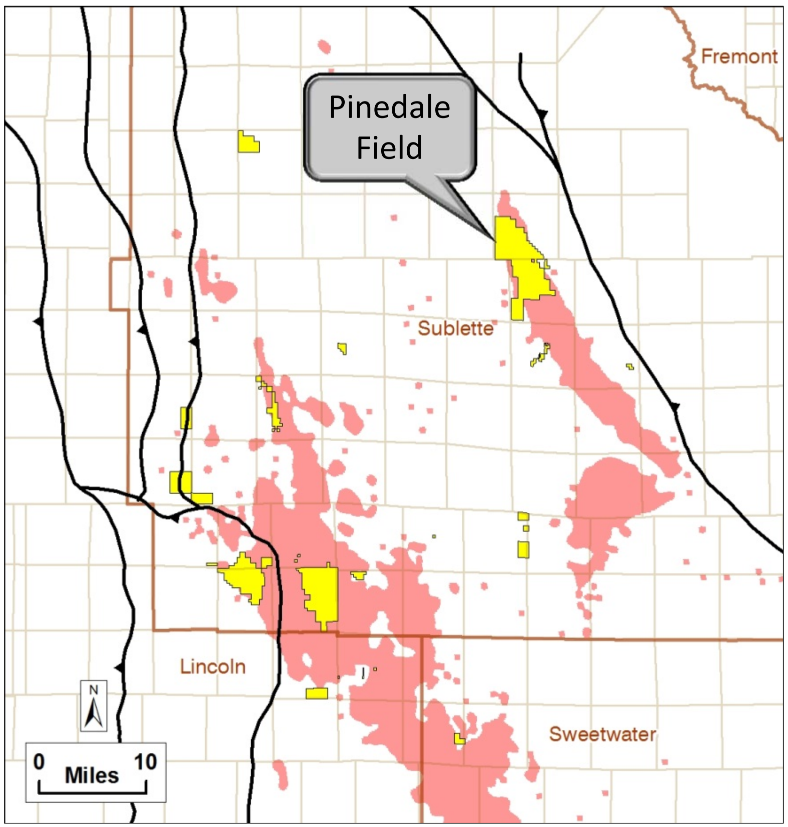


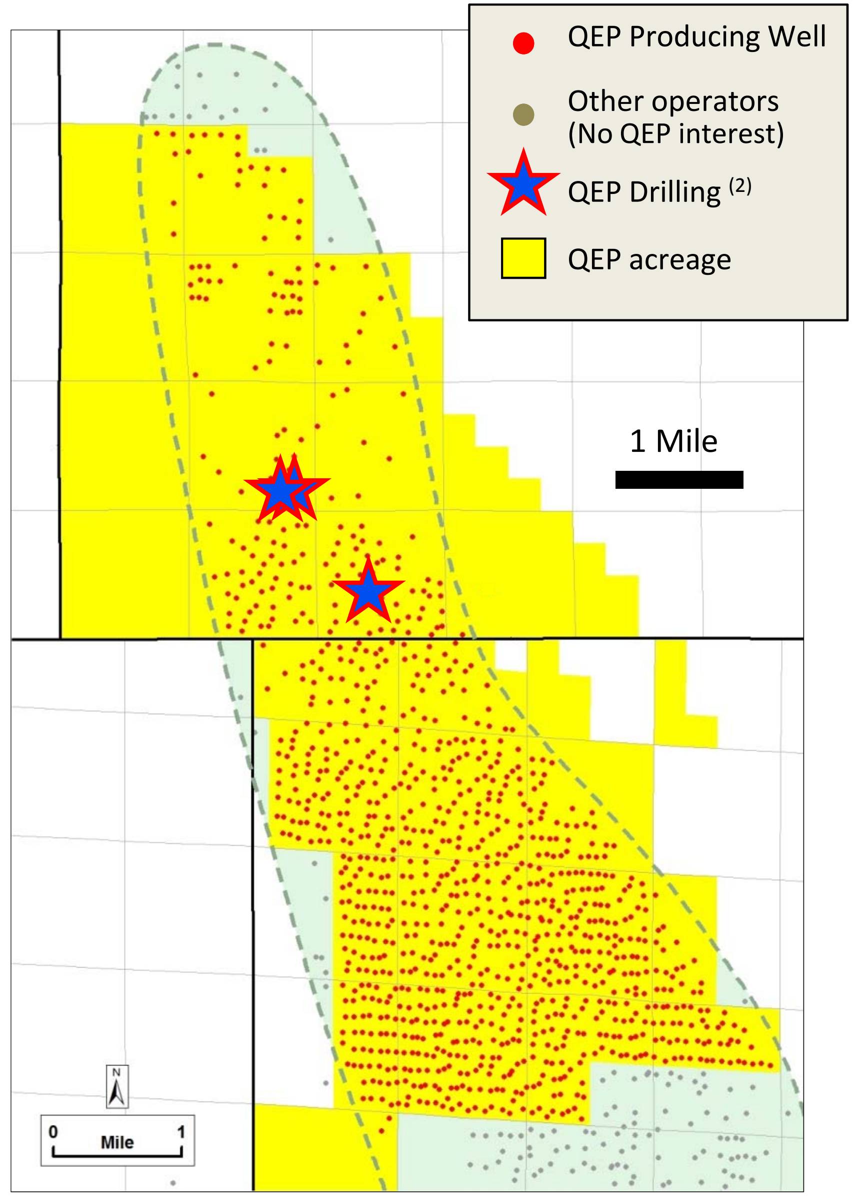
- Estimated 300+ MMBo per square mile of original oil in place
- ~3,000 feet of oil-charged vertical section
- Up to 775 future horizontal locations
- Martin/Andrews block alone holds an estimated 7.7 billion barrels of original oil in place
- Offset horizontal drilling activity de-risking many zones

QEP RESOURCES

GREEN RIVER BASIN – PINEDALE ANTICLINE

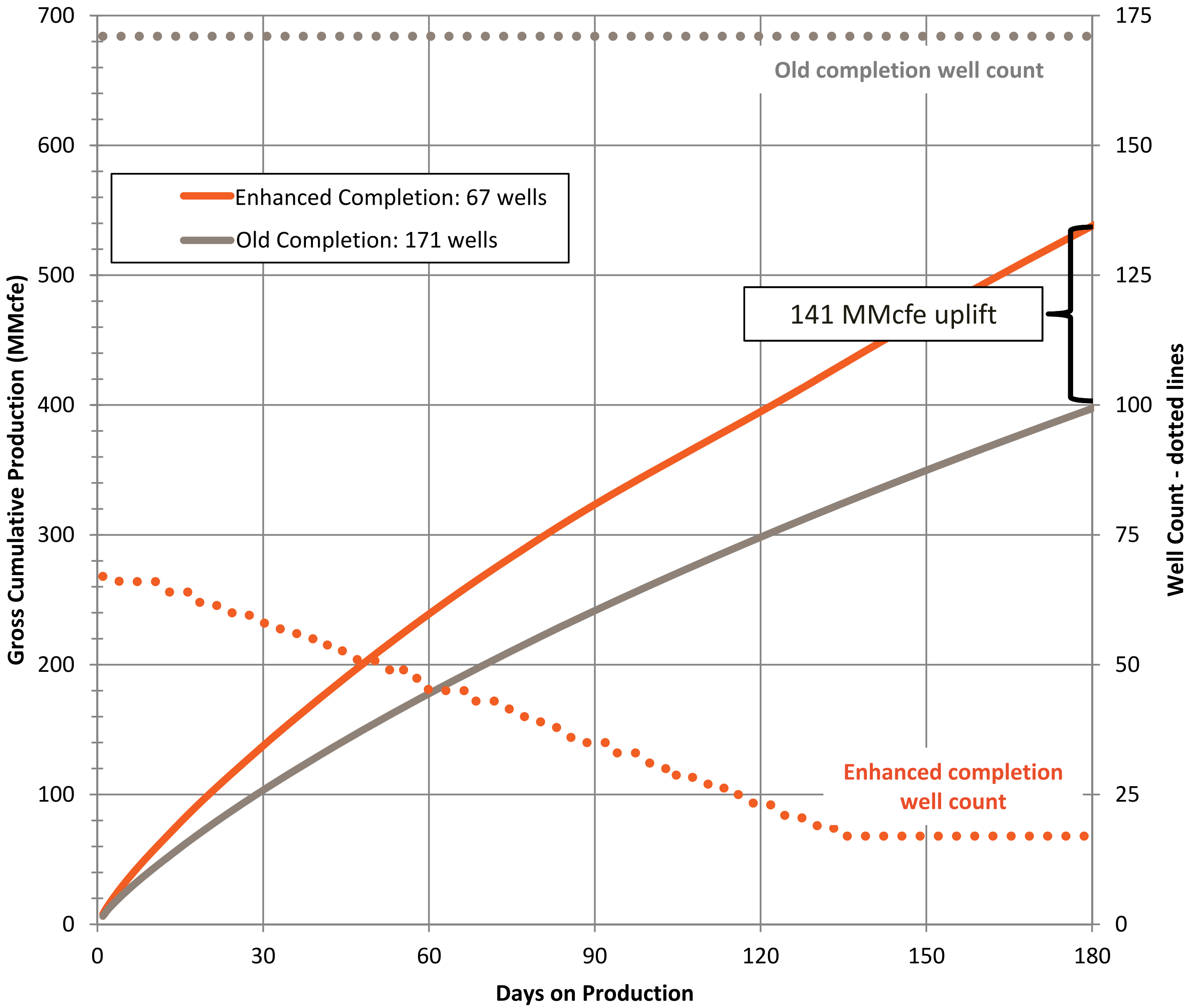
- Net acres: 12,673
- Proved reserves: 1.45 Tcfe [(1)]
- 35 well completions in Q2 2015
- Current gross well cost: $3.2 MM
- Additional costs: $0.2 MM per well (facilities and plunger lift)





(1) As of December 31, 2014
(2) As of June 30, 2015

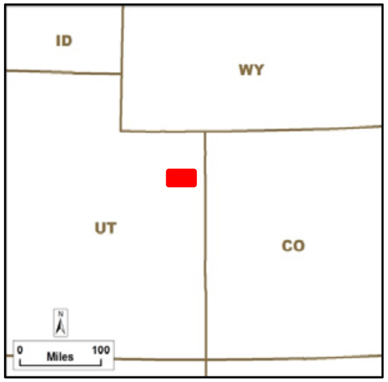
PINEDALE – ENHANCED COMPLETION RESULTS

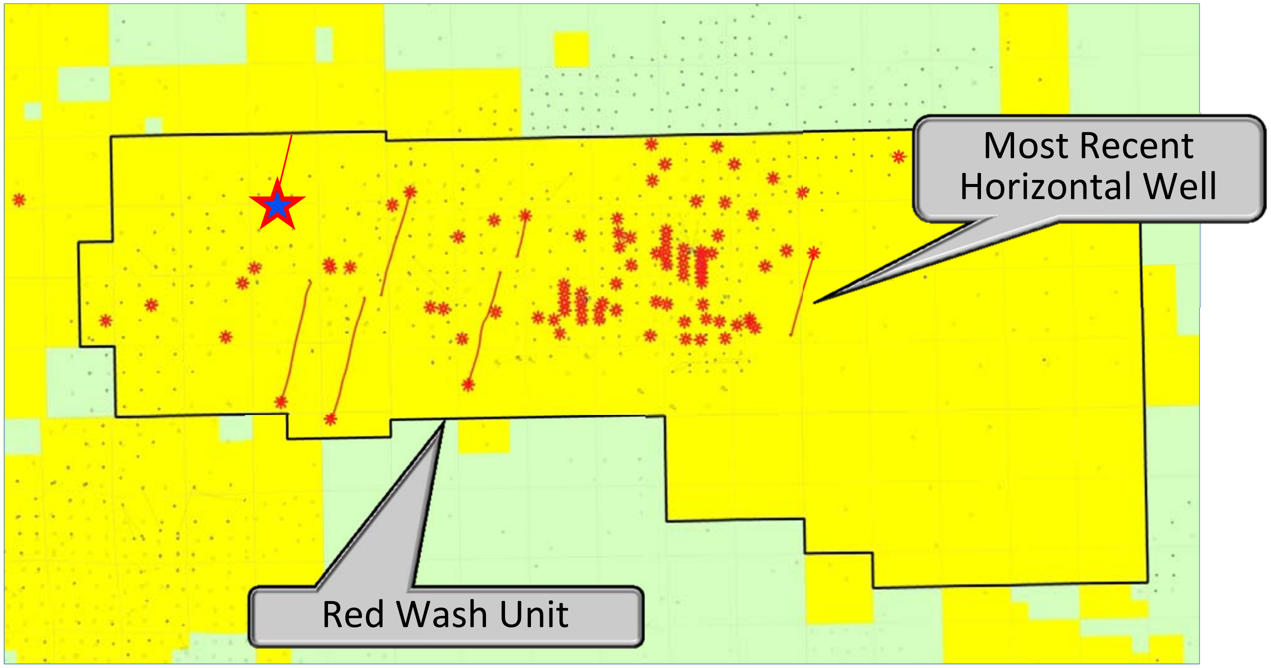


- Enhanced completion design: 100 mesh sand and slickwater
- Enhanced completions resulted in higher initial rates sustained over 180 days
- No increase in capital investment for new design
- Traditional completion was hybrid using 30/50 mesh sand

UINTA BASIN – RED WASH LOWER MESAVERDE

- Net acres: Approximately 232,000 in the Uinta Basin
  - Over 48,000 net acres in the Red Wash Unit (100% WI, 86.5% NRI)
- Proved reserves: 623 Bcfe[(1)]
- Cumulative production of most recent horizontal well >1.8 Bcfe in 165 days
- Additional potential in shallower and deeper zones



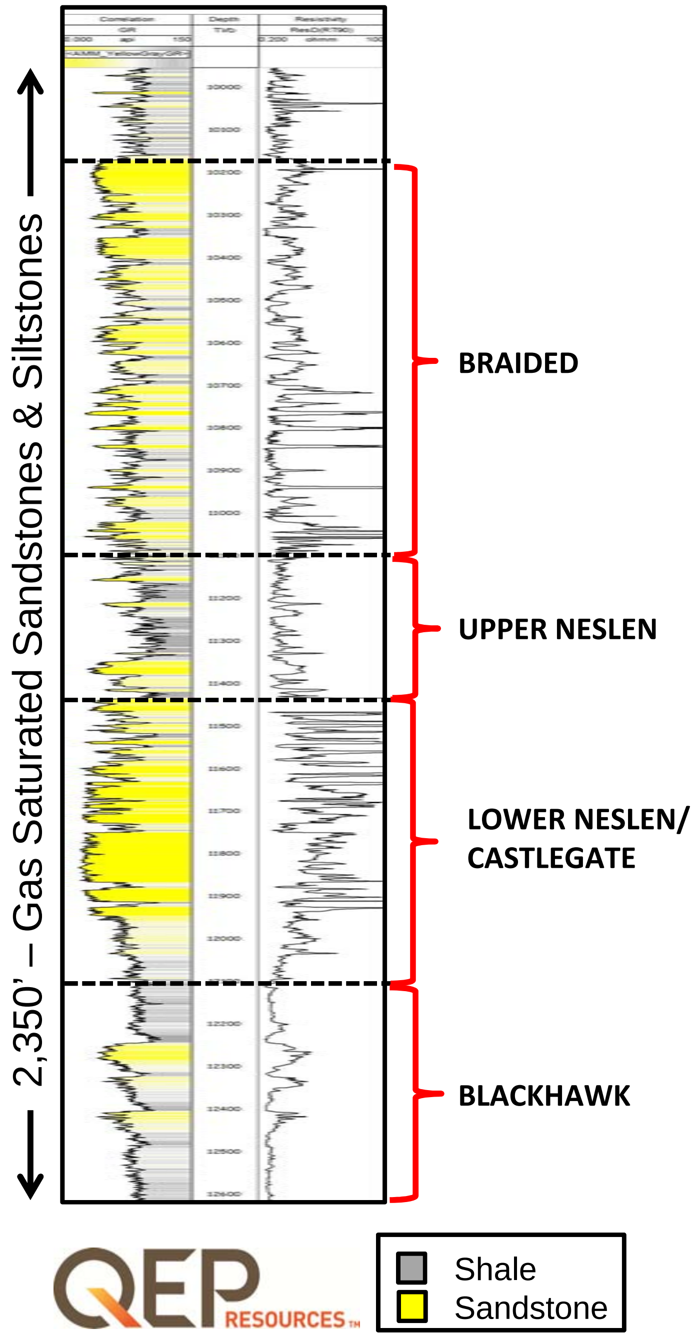


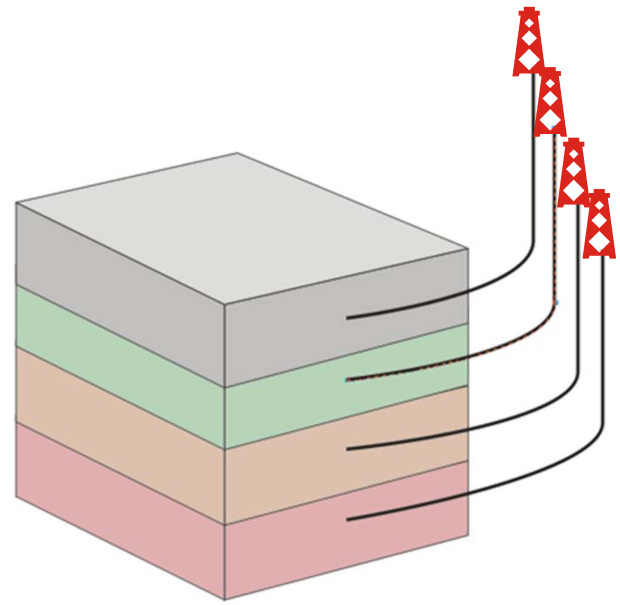
Producing Mesaverde wells
Mesaverde horizontal wells
1 Horizontal well drilling [(2)]
QEP acreage

(1) As of December 31, 2014 total Uinta Basin
(2) As of June 30, 2015

QEP RESOURCES

UINTA BASIN HORIZONTAL TARGETS





Braided

Vertical testing shows potential for two horizontal targets in the western part of the Red Wash Unit

Upper Neslen

An estimated 60% of vertical Mesaverde production comes from the Neslen interval. The upper Neslen interval could potentially be developed horizontally

Lower Neslen

Current horizontal target

Blackhawk

When commingled with Mesaverde, the Blackhawk represents an estimated 30% of total production from vertical wells and could also be developed horizontally