

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

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Date of Report: **October 26, 2015**  
(Date of earliest event reported)

**QEP RESOURCES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34778**  
(Commission  
File Number)

**87-0287750**  
(I.R.S. Employer  
Identification No.)

**1050 17th Street, Suite 800**  
**Denver, Colorado 80265**  
(Address of principal executive offices and zip code)

**(303) 672-6900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On October 26, 2015, our board of directors (the “Board”) approved an amendment and restatement of the QEP Resources, Inc. Executive Severance Compensation Plan - CIC (the “CIC Plan”), amendments to the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan (the “LTSIP”) and the QEP Resources, Inc. Cash Incentive Plan (the “CIP”), and an incentive compensation clawback policy (the “Clawback Policy”).

The amendments to the LTSIP and CIP were implemented to provide, on a prospective basis, that awards granted thereunder will vest in connection with a change in control of the company on a “double trigger” basis (i.e., only if the change in control is accompanied by a subsequent involuntary or, for executives, constructive termination of employment). This aspect of the amendments does not impact the terms of any previously granted awards under these plans. The amended and restated CIC Plan reflects changes to conform to this prospective approach toward incentive award vesting in connection with a change in control.

The Clawback Policy permits the Compensation Committee of the Board (the “Committee”) to seek to recover certain incentive compensation paid to executive officers and other key employees in the event of a restatement of the company’s financial statements to correct a material error or inaccuracy in certain circumstances. The CIP was also amended to provide that annual incentive awards thereunder will be subject to the terms of any compensation clawback policy that may be adopted by the Board, including the Clawback Policy.

In addition, on October 26, 2015, the Board approved new forms of equity and incentive award agreements under the LTSIP and CIP to conform the terms of those awards to the plan amendments.

A brief description of each of the CIC Plan, the LTSIP, the CIP and the award agreements issued under the LTSIP and CIP is set forth below.

### ***CIC Plan***

The CIC Plan provides severance compensation and other benefits to eligible executive officers upon a termination of their employment without cause or a resignation of their employment for good reason, in either case within three years following a change in control. Payments and benefits upon such a qualifying termination generally consist of a payment measured based on a multiple of annual base salary and average annual incentive awards (depending on seniority), a pro-rated annual incentive award payment for the year of termination, a payment in respect of certain enhanced retirement benefits and continued participation (without cost) in health and welfare benefit programs for either two or three years (depending on level of position). Payments are generally made in a lump sum shortly following termination (except the pro-rated annual incentive award payment is paid following the end of the year in which the termination occurs), subject to any legally required delay, and may be reduced in certain circumstances on account of Section 280G of the Internal Revenue Code (the “Code”). No Code Section 280G gross ups are provided.

### ***LTSIP; Stock Option and Restricted Stock Agreements***

The LTSIP is an equity incentive plan pursuant to which we may grant a variety of equity incentive awards, including stock options, stock appreciation rights, performance shares, restricted stock, restricted stock units and other stock based awards to employees, directors and other service providers. 21,000,000 shares of our common stock were initially reserved for issuance under the LTSIP, which amount has not been increased subsequent to the initial adoption of the plan. All awards under the LTSIP are granted at the discretion of the Board or the Committee. The Board or the Committee determines the types of and all terms and conditions of awards in its sole discretion and has historically granted only stock options and restricted stock awards under the LTSIP. Our stock option and restricted stock awards have historically been time vesting awards that vest over a stated period as determined by the Board or the Committee and allow recipients to acquire shares of our common stock (i) at no cost (in the case of restricted stock awards) or (ii) by paying a fixed exercise price (in the case of stock options).

### ***CIP and Performance Share Unit Agreements***

The CIP provides for the grant of cash and other incentive awards, including awards that are intended to satisfy the requirements for performance based compensation under Code Section 162(m). Awards have historically consisted of annual incentive awards and performance share unit awards (“PSUs”) earned based on performance over a designated performance period, which historically has been one year (in the case of annual incentive awards) and three years (in the case of PSUs).

PSUs are denominated in shares of our common stock and have historically been eligible to be earned at a level of 0-200% of the target number of shares based on performance. PSUs may be settled, at the Committee's election, either in cash or in shares of our common stock. If paid in cash, the amount is based on the average closing price of our shares for the fourth quarter of the final year of the performance period. If settled in stock, all shares are issued under the LTSIP.

The foregoing description of the CIC Plan, LTSIP, CIP and related award agreements are qualified in their entirety by the full text of the applicable plans and agreements, as amended.

**Item 9.01 Exhibits**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	QEP Resources, Inc. Executive Severance Compensation Plan - CIC, as amended and restated effective as of October 26, 2015.
10.2	Amendment No. 1 to the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan, effective as of October 26, 2015.
10.3	Amendment No. 1 to the QEP Resources, Inc. Cash Incentive Plan, effective as of October 26, 2015.
10.4	QEP Resources, Inc. Form of Nonqualified Stock Option Agreement executive officers.
10.5	QEP Resources, Inc. Form of Restricted Stock Agreement for executive officers.
10.6	QEP Resources, Inc. Form of Restricted Stock Agreement for non-employee directors.
10.7	QEP Resources, Inc. Form of Performance Share Unit Agreement for executive officers.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

QEP Resources, Inc.  
(Registrant)

October 29, 2015

/s/ Richard J. Doleshek

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Richard J. Doleshek  
Executive Vice President and Chief Financial Officer

**List of Exhibits:**

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**QEP RESOURCES, INC.**

**EXECUTIVE SEVERANCE COMPENSATION PLAN - CIC**

**As Amended and Restated as of October 26, 2015**

**ARTICLE I.**

**INTRODUCTION AND ESTABLISHMENT OF PLAN**

The Board of Directors of QEP Resources, Inc. recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control exists. This possibility, and the uncertainty it creates with executives, may be detrimental to the Company and its shareholders if executives are distracted and/or leave the Company.

The Board considers the avoidance of such loss and distraction to be essential to protecting and enhancing the best interests of the Company and its shareholders. The Board also believes that when a Change in Control is perceived as imminent, or is occurring, the Board should be able to receive and rely on disinterested service from executive employees regarding the best interests of the Company and its shareholders without concern that the executive employees might be distracted or concerned by their personal uncertainties and risks created by the perception of an imminent or occurring Change in Control.

In addition, the Board believes that it is consistent with the Company's employment practices and policies and in the best interests of the Company and its shareholders to compensate its executive employees whose employment terminates in connection with or following a Change in Control.

Accordingly, the Board has determined that appropriate steps should be taken to assure the Company and its Affiliates of the executive employees' continued employment and attention and dedication to duty, and to seek to ensure the availability of their continued service, notwithstanding the possibility, threat or occurrence of a Change in Control.

In order to fulfill the above purposes, the Board hereby adopts this QEP Resources, Inc. Executive Severance Compensation Plan - CIC, as amended and restated (the "Plan") as of October 26, 2015, to be effective immediately (the "Effective Date").

**ARTICLE II.**

**DEFINITIONS**

As used herein, the following words and phrases shall have the following respective meanings unless the context clearly indicates otherwise.

(a) Affiliate. Any entity that is treated as the same employer as the Company under Sections 414(b), (c), (m), or (o) of the Code, any entity required to be aggregated with the Company pursuant to regulations adopted under Section 409A of the Code, or any entity otherwise designated as an Affiliate by the Company.

(b) Annual Cash Incentive Plan. Any annual incentive plan, program or arrangement offered by an Employer pursuant to which a Participant is eligible to receive a cash award, subject in whole or in part to the achievement of performance goals over a period of no more than one year, including without limitation the QEP Resources, Inc. Cash Incentive Plan.

(c) Annual Base Salary. A Participant's gross annual base salary in effect immediately prior to a Change in Control.

(d) Average Annual Incentive Amount. The average of the annual incentive awards a Participant actually received under the Annual Cash Incentive Plans.

(e) Basic Severance Plan. The QEP Resources, Inc. Basic Executive Severance Plan.

(f) Board. The Board of Directors of the Company.

(g) Cause. Cause means the Participant's: (i) willful and continued failure to perform substantially the Participant's duties with an Employer (other than any such failure resulting from incapacity due to physical or mental illness), following written demand for substantial performance delivered to the Participant by the Board or the Chief Executive Officer of the Company; or (ii) willful engagement in conduct that is materially injurious to an Employer. For purposes of this definition, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant without reasonable belief that the Participant's action or omission was in the best interests of the Participant's Employer. The Company, acting through the Board, must notify the Participant in writing that the Participant's employment is being terminated for "Cause". The notice shall include a list of the factual findings used to sustain the judgment that the Participant's employment is being terminated for "Cause".

(h) Change in Control. A Change in Control of the Company shall be deemed to have occurred if (i) any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company, is or becomes the beneficial owner (as such term is used in Rule 13d-3 under the Exchange Act) of securities of the Company representing 30 percent or more of the combined voting power of the Company; or (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, as of the Effective Date, constitute the Company's Board of Directors and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Effective Date, or whose appointment, election or nomination for election was previously so approved or recommended; or (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 60 percent of the combined voting power of the securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation, or a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 30 percent or more of the combined voting power of the Company's then outstanding securities; or (iv) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company or there is consummated the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 60 percent of the combined voting power of the voting securities of which are owned by the stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale. In addition, if a Change in Control constitutes a payment event with respect to any payment under the Plan which provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event described in clauses (i), (ii), (iii) and (iv) with respect to such payment must also constitute a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5) before any such payment can be made.

(i) Code. The Internal Revenue Code of 1986, as amended from time to time.

(j) Company. QEP Resources, Inc. and any successor to such entity.

(k) Compensation. For purposes of the Plan, "Compensation" means (i) with respect to any Participant who participates in the Retirement Plan, such Participant's remuneration taken into account for purposes of calculating

the retirement benefit thereunder, and, (ii) with respect to any Participant who participates in the SERP, such Participant's remuneration taken into account for purposes of calculating the retirement benefit thereunder.

(l) Date of Termination. The date on which a Participant ceases to be an Employee of an Employer as a result of a Separation from Service.

(m) Disability. A condition resulting in the Participant's receipt of payments for disability under the QEP Resources, Inc. Long-term Disability Plan or any plan providing similar long-term disability benefits sponsored by the Company or an Affiliate.

(n) Eligible Employee. Any officer of any Employer.

(o) Employer. With respect to any Participant, the Company and any Affiliate that participates in the Plan pursuant to Article VIII hereof which employs the Participant.

(p) ERISA. The Employee Retirement Income Security Act of 1974, as amended from time to time.

(q) Good Reason. Good Reason means any of the following events or conditions that occur without the Participant's written consent, and that remain in effect after notice has been provided by the Participant to the Company of such event or condition and the expiration of a 30 day cure period: (i) a material diminution in the Participant's Annual Base Salary, target incentive opportunity under any Annual Cash Incentive Plan or long-term incentive award opportunity under any Long-Term Incentive Plan or Stock Incentive Plan; (ii) a material diminution in the Participant's authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a requirement that a Participant report to a corporate officer or employee instead of reporting directly to the Board; (iv) a material diminution in the budget over which the Participant retains authority; (v) a material change in the geographic location at which the Participant performs services; or (vi) any other action or inaction that constitutes a material breach by an Employer of the Participant's employment agreement (if any). The Participant's notification to the Company must be in writing and must occur within a reasonable period of time, not to exceed 90 days, following the initial existence of the relevant event or condition.

(r) Long-Term Incentive Plan. Any long-term incentive plan, program or arrangement offered by an Employer pursuant to which a Participant is eligible to receive an award, subject in whole or in part to the achievement of performance goals over a period of more than one year, including without limitation the QEP Resources, Inc. Cash Incentive Plan.

(s) Participant. An individual who is designated as such pursuant to Section 3.1.

(t) Performance Share Units. Performance share units granted under a Long-Term Incentive Plan which settle in cash and/or shares of the Company's common stock, and any similar award granted under a Stock Incentive Plan which settles, or may settle, wholly or partially in shares of the Company's common stock, in each case based on the achievement of performance goals over a period of more than one year.

(u) Plan Administrator. The Compensation Committee of the Board.

(v) Retirement Plan. The QEP Resources, Inc. Retirement Plan, as amended or restated from time to time, or any successor plan.

(w) Separation Benefits. The payments and benefits described in Article V that are provided to Participants under the Plan pursuant to Section 4.1.

(x) Separation from Service. A Participant's termination or deemed termination from employment with the Employer. For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave

of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with his Employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six-month period. For purposes of the Plan, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (i) the Participant and Employer reasonably anticipate the Participant will perform no further services for the Company or an Affiliate (whether as an employee or an independent contractor), or (ii) that the level of bona fide services the Participant will perform for the Company or any Affiliate (whether as an employee or independent contractor) will permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period or, if the Participant has been providing services to the Company or an Affiliate for less than 36 months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation Section 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(y) SERP. The QEP Resources, Inc. Supplemental Executive Retirement Plan, as amended or restated from time to time, or any successor plan.

(z) Stock Incentive Plan. Any incentive plan offered by the Company pursuant to which upon or following vesting or exercise, as applicable, a Participant is entitled to receive shares of the Company's common stock, including without limitation the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan.

(aa) Tier 1 Participant. A Participant who is either the Chief Executive Officer or Chief Financial Officer of the Company and any other person so designated by the Board.

(bb) Tier 2 Participant. Each Participant who is not a Tier 1 Participant.

(cc) Year. The calendar year or other applicable performance period under any Annual Cash Incentive Plan.

### **ARTICLE III.** **ELIGIBILITY**

3.1 Participation. The Board shall, in its sole discretion, select from the group of Eligible Employees those individuals who may participate in the Plan. Any Eligible Employee selected for participation shall become a Participant upon written notification by the Board (or its designee) to such Eligible Employee of his or her participation in the Plan.

3.2 Termination of Participation. Prior to the time that the Board knows or should know that a Change in Control is under consideration, is being negotiated or is otherwise contemplated, a Participant shall continue to participate in the Plan at the sole discretion of the Board, which may terminate the individual's participation in the Plan for any reason. In the event that a Participant ceases to be an Eligible Employee (other than by virtue of an action by the Employer which constitutes Good Reason) and is not entitled to a Separation Benefit as of the date such Participant ceases to be an Eligible Employee (including by virtue thereof), such Participant shall cease to be a Participant in the Plan on such date. Notwithstanding anything to the contrary in the Plan, a Participant entitled to Separation Benefits under the Plan shall remain a Participant in the Plan until the full Separation Benefits and any other amounts payable under the Plan have been paid or provided.

### **ARTICLE IV.** **ENTITLEMENT TO BENEFITS**

4.1 Separations from Service That Give Rise to Separation Benefits Under The Plan. A Participant shall be entitled to Separation Benefits if, upon a Change in Control or within the three years thereafter, the Participant

incurs a Separation from Service from an Employer that is (a) initiated by the Participant's Employer for any reason other than Cause or Disability (it being understood that in the event of a termination due to Disability, the Participant shall continue to have any all rights that may be available under any applicable equity or incentive plan document or any award agreement thereunder or any other agreement with the Company or any of its affiliates) or (b) initiated by the Participant for Good Reason within 60 days following the expiration of the cure period afforded the Company to rectify the condition giving rise to Good Reason.

4.2 No Duplication of Severance Benefits. Notwithstanding anything to the contrary in the Plan, in no event shall any Participant be eligible for both Separation Benefits hereunder and separation benefits under the Basic Severance Plan. In the event that a Participant incurs a Separation from Service that entitles such Participant to Separation Benefits under the Plan, such participant shall be deemed to have ceased to be eligible to participate in the Basic Severance Plan immediately prior to the Date of Termination in accordance with the terms thereof.

## **ARTICLE V. SEPARATION BENEFITS**

5.1 Separation Benefits; General. If a Participant's employment is terminated in circumstances entitling the participant to Separation Benefits pursuant to Section 4.1, the Company shall provide to such Participant the cash payment set forth in Section 5.2 below, the bonus set forth in Section 5.3 below, the enhanced retirement benefits set forth in Section 5.4 below and the continued welfare benefits as set forth in Section 5.5 below.

5.2 Cash Severance. Each Participant entitled to Separation Benefits shall receive cash severance equal to the aggregate of the following amounts:

(a) For a Tier 1 Participant, an amount equal to three times the Participant's Annual Base Salary plus three-times the Participant's three-year Average Annual Incentive Amount; and

(b) For a Tier 2 Participant, an amount equal to two times the Participant's Annual Base Salary plus two-times the Participant's three-year Average Annual Incentive Amount.

All cash payments required by this Section 5.2 shall be paid within 10 calendar days of the Participant's Date of Termination; subject, however, to any payment delay required by Section 5.7(b).

5.3 Incentive Amount. Each Participant entitled to Separation Benefits shall receive the incentive the Participant would have received in respect of the Year in which the Change in Control occurs under the applicable Annual Cash Incentive Plan had the Change in Control not occurred, based on the level of satisfaction of the performance goals that is achieved for such Year (or, if the Participant's performance goals have not been established by the date that the Change in Control occurs, then the Change in Control shall be deemed to have occurred on December 31 of the immediately preceding Year), multiplied by (A) the number of full months of Participant's continuous service with the Employer during such Year (with each month for which at least one day has elapsed counting as a full month), divided by (B) the number of full months in such Year. In addition, if the Date of Termination occurs after the end of a Year but before the Participant's incentive under the applicable Annual Cash Incentive Plan in respect of such Year has been paid, the Participant shall be eligible to receive such incentive, without proration.

The payment required by this Section 5.3 shall be paid in a lump sum within 60 days following the end of the year in which the Date of Termination occurs; subject, however, to any payment delay required by Section 5.7(b).

5.4 Enhanced Retirement Benefits. Each Participant entitled to Separation Benefits shall receive an enhanced retirement benefit under the Retirement Plan and/or the SERP, to the extent that the Participant is a participant in such plan(s) as of the Date of Termination, as follows:

(a) Vested Participants. Participants who have an accrued vested benefit under either the Retirement Plan or both the Retirement Plan and the SERP as of the Date of Termination shall be entitled to an enhanced retirement benefit under the Plan in an amount equal to the excess of (i) the benefit the Participant would have accrued under the Retirement Plan and the SERP (if participating) as of the Date of Termination calculated as if (A) the Participant had been credited with two additional years of benefit service under the Retirement Plan and the SERP (if participating) as of the Date of Termination, and (B) the Participant's Compensation under the Retirement Plan and the SERP (if participating) for each additional year of such service had been equal to the Participant's Compensation for the last full Year prior to the Date of Termination, over (ii) the actual benefit accrued under the Retirement Plan and the SERP (if participating) as of the Date of Termination.

(b) Payment of Enhanced Retirement Benefits. Any enhanced retirement benefit to which a Participant may be entitled under paragraph (a) above shall be paid in a single lump sum within 30 calendar days of the Date of Termination; subject, however, to any payment delay required by Section 5.7(b). The lump-sum payment shall be equal to (i) the present value of the applicable enhanced retirement benefit on the Date of Termination, calculated using the applicable mortality tables then being used by the Company for financial reporting purposes and an interest rate equal to 80 percent of the average of the IRS 30-year Treasury Securities Rates for the six-month period preceding the participant's Date of Termination, plus (ii) interest on such amount, credited monthly from the Date of Termination through the date of payment (taking into account any delay required by Section 5.7(b)), using the appropriate 30-year Treasury bond rate quoted in the Wall Street Journal on the first business day of each month. The appropriate 30-year Treasury bond shall be the bond that has the closest maturity date (by month) preceding the month in which interest is to be credited.

(c) Ineligible to Participate in Retirement Plan. In no event shall a Participant be entitled to any benefit under this Section 5.4 if he or she is not a participant in the Retirement Plan and/or the SERP as of the Date of Termination.

5.5 Continued Welfare Benefits. For a period of three years in the case of a Tier 1 Participant, and two years in the case of a Tier 2 Participant, following the Participant's Date of Termination, the Participant and his or her family shall be provided without cost medical, dental, accidental death and dismemberment, and life insurance benefits that are the same as, or substantially similar to, the benefits that would have been provided by the Company, an Affiliate or any successor during such period had the Participant's employment not been terminated. Some or all of the benefits required by this Section may be provided through the payment or reimbursement of premiums incurred for similar coverage procured by the Company, an Affiliate or any successor on the Participant's behalf or by the Participant, through the payment of COBRA premiums, or pursuant to the terms and conditions of the Company's retiree health insurance program, if applicable, in each case as determined by the Company in its sole discretion and subject to Sections 5.7 and 11.8 below.

5.6 Other Benefits Payable. To the extent not theretofore paid or provided, the Company shall timely pay or provide (or cause to be paid or provided) to a Participant entitled to Separation Benefits, any other amounts or benefits required to be paid or provided to the Participant or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of an Employer. Notwithstanding the foregoing, if a Participant is entitled to Separation Benefits under the Plan, the Participant shall not also be entitled to severance benefits under any employment agreement or other severance pay plan or policy of the Company. Thus, by way of example and not by way of limitation, benefits earned under the Retirement Plan, the SERP, and the QEP Resources, Inc. Deferred Compensation Wrap Plan, in each case as amended from time to time, or any successor plans, shall be unaffected by a Participant's receipt of Separation Benefits, and shall continue to be payable solely in accordance with the relevant terms of those plans, but any severance benefits to which a Participant otherwise may be entitled under an employment agreement or severance plan, if any, shall not apply if the Participant is entitled to receive Separation Benefits under the Plan. In addition, Separation Benefits under the Plan shall also be reduced by any amounts that are paid under any incentive compensation plans of the Employer that are contingent on the Participant's termination of employment or a change in control.

5.7 Code Section 409A; Specified Employees.

(a) Subject to Section 5.7(b), to the extent permitted under Code Section 409A, any separate payment or benefit under the Plan or otherwise shall not be deemed “nonqualified deferred compensation” subject to Code Section 409A, to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Code Section 409A.

(b) Notwithstanding anything to the contrary in the Plan, no compensation or benefits shall be paid to a Participant during the six-month period following his or her Date of Termination to the extent that the Company determines that the Participant is a “specified employee” as of the Date of Termination and that paying such amounts at the time or times indicated in the Plan would result in tax penalties to the Participant under Code Section 409A. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Code Section 409A without being subject to tax penalties, including as a result of the Participant’s death), the Company shall pay to the Participant a lump- sum amount equal to the cumulative amount that would have otherwise been payable to the Participant during such six-month period.

(c) To the extent that Section 5.5 requires the Company, partially or wholly, to subsidize any continuation of health insurance benefits following the Participant’s Date of Termination:

(i) If such continued health insurance benefits are to be provided through third-party insurance maintained by the Company under the Company’s benefit plans in a manner that causes such health insurance benefits to be exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), the Company shall pay or reimburse such premiums in accordance with the terms of the Plan, subject to Section 5.7(d); provided, however, that if, during the period of health insurance benefits continuation coverage (the “Health Benefits Continuation Period”), any plan pursuant to which such health insurance benefits are provided is not, or ceases prior to the expiration of the Health Benefits Continuation Period to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), then an amount equal to each remaining premium payments shall thereafter be paid to the Participant as currently taxable compensation in substantially equal monthly installments over the remainder of the Health Benefits Continuation Period, accompanied by any additional amounts necessary to offset the taxable nature of such benefit to the extent such amounts are either exempt from or compliant with the requirements of Code Section 409A; or

(ii) If such continued health insurance benefits are to be provided in whole or in part through a self-funded plan maintained by the Company, the benefits of which are not fully-insured by a third-party insurer:

(A) To the greatest extent applicable, such health insurance benefits shall be construed to satisfy the exemption from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9)(v)(B), and

(B) To the extent such health insurance benefits do not satisfy such exemption and/or they do extend beyond the continuation period under COBRA, determined as of the Participant’s Date of Termination, the Company shall reimburse the premiums relating to such health insurance benefits in accordance with Section 5.7(d).

(d) To the extent that any payments or reimbursements provided to the Participant under the Plan are deemed to constitute compensation to the Participant, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the associated expense was incurred. The amount of any expense reimbursements that constitute compensation in one year shall not affect the amount of expense reimbursements constituting compensation that are eligible for reimbursement in any subsequent year, and the Participant’s right to such reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

**ARTICLE VI.**  
**EQUITY INCENTIVE BENEFITS**

The treatment of all of a Participant's stock options, stock appreciation rights, restricted stock awards, and other equity incentive awards (including any Performance Share Units) granted pursuant to a Stock Incentive Plan or Long-Term Incentive Plan shall be governed by the applicable Stock Incentive Plan or Long-Term Incentive Plan documents and any award agreement between a Participant and the Company evidencing the grant of such equity incentive award.

**ARTICLE VII.**  
**SPECIAL TAX PROVISIONS**

7.1 **Participant Choice.** Except as set forth below, in the event it shall be determined that any payment or distribution by an Employer to or for the benefit of a Participant pursuant to the terms of the Plan (a "**Payment**") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties would be incurred by the Participant with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "**Excise Tax**"), then the Participant shall be entitled to elect either to (a) receive the full amount of the Payment and be solely responsible for the payment of any Excise Tax due on such payment, or (b) have the payments, distributions or benefits owing to the Participant under the Plan "capped" or limited to the maximum dollar amount that can be paid from the Plan without the Participant's incurring Excise Tax (the "**Capped Amount**").

7.2 **Determination of Capped Amount.** Subject to the provisions of Section 7.3, all determinations required to be made under this Article VII, including computation of the Capped Amount, and the assumptions to be utilized in arriving at such determination, shall be made by a nationally recognized certified public accounting firm designated by the Company (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Company and the Participant within 15 business days after the receipt of notice from the Participant that amounts payable to the Participant could constitute a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Subject to the provisions of Section 7.3 hereof, any determination by the Accounting Firm shall be binding upon the Company and the Participant.

7.3 **Overpayment/Underpayment.** As a result of the uncertainty in the application of Section 4999 of the Code at the time of the determination by the Accounting Firm pursuant to Section 7.2, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Participant pursuant to Section 7.2 that should not have been so paid or distributed (each, an "**Overpayment**") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Participant pursuant to Section 7.2 could have been so paid or distributed (each, an "**Underpayment**"), in each case, consistent with the calculation of the Capped Amount pursuant to Section 7.2. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or the Participant which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of the Participant shall be repaid by the Participant to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; **provided**, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Participant is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

7.4 **Tax Proceedings.** In the event that the Participant elects to receive the Capped Amount pursuant to Section 7.1 and a deficiency is later asserted by the Internal Revenue Service due to an alleged Overpayment, the

Company shall indemnify and hold the Participant harmless for any costs, expenses, interest, penalties, taxes, attorneys' fees or other amounts (the "Indemnified Amounts") incurred or imposed in connection with any tax contest, audit or litigation of such deficiency; provided, however, that in no event shall the Indemnified Amounts include any portion of the Capped Amount itself or any Excise Tax thereon. Any Indemnified Amounts will be paid directly by the Company or advanced to the Participant by the end of the Participant's taxable year following the taxable year in which the taxes that are the subject of the tax contest, audit or litigation are remitted to the taxing authority, or where as a result of such tax contest, audit or litigation no taxes are remitted, the end of the Participant's taxable year following the taxable year in which the audit is completed or there is a final and non-appealable settlement or other resolution of the contest or litigation.

7.5 Withholding. All payments to the Participant in accordance with the provisions of the Plan shall be subject to applicable withholding of local, state, Federal and foreign taxes, as determined in the sole discretion of the Company.

**ARTICLE VIII.**  
**PARTICIPATING EMPLOYERS**

Any Affiliate of the Company may become a participating Employer in the Plan following approval by the Company. The provisions of the Plan shall be fully applicable to the Employees of any such Affiliate who are Participants pursuant to Section 3.1.

**ARTICLE IX.**  
**SUCCESSOR TO COMPANY**

The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation, separation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. In the event of a Change in Control in which the successor fails to expressly and unconditionally assume and agree to perform the Company's obligations under the Plan, each Participant in the Plan immediately prior to such Change in Control shall be deemed to have incurred a qualifying Separation from Service under Section 4.1 and shall be entitled to payment of the cash equivalent of all Separation Benefits set forth in Article V as if the day prior to the date of such Change in Control were the Participant's Date of Termination, in the form of a single lump sum within 60 days following the Change in Control.

The term "Company," as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan.

**ARTICLE .**  
**DURATION, AMENDMENT AND TERMINATION**

10.1 Duration. If a Change in Control has not occurred, the Plan shall continue indefinitely unless and until terminated by the Board pursuant to Section 10.2, below. If a Change in Control occurs while the Plan is in effect, the Plan shall continue in full force and effect for three years following such Change in Control, and shall then automatically terminate; provided, however, that all Participants who become entitled to Separation Benefits hereunder prior to termination of the Plan shall continue to receive such Separation Benefits notwithstanding any termination of the Plan.

10.2 Amendment or Termination. The Board may amend or terminate the Plan for any reason prior to a Change in Control except that the Plan shall not be terminated or amended to reduce any benefits provided under the Plan at a time when the Board knows or should know that a Change in Control is under consideration, is being negotiated or is otherwise contemplated. In the event of a Change in Control, the Plan shall automatically terminate as set forth in Section 10.1 but may not be amended or prematurely terminated.

10.3 Procedure for Extension, Amendment or Termination. Any amendment or termination of the Plan by the Board in accordance with the foregoing shall be made by action of the Board in accordance with the Company's charter and by-laws and applicable law.

## **ARTICLE XI. MISCELLANEOUS**

11.1 Full Settlement. The Company's obligation to make the payments provided for under the Plan and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against a Participant or others outside of the Plan. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of the Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

11.2 Employment Status. This Plan does not constitute a contract of employment or impose on the Participant or the Participant's Employer any obligation for the Participant to remain an Employee or change the status of the Participant's employment or the policies of the Participant's Employer regarding termination of employment.

11.3 Confidential Information. No Participant shall disclose or divulge to any other person or entity, directly or indirectly, any secret or confidential information, knowledge or data relating to the Company or its Affiliates, or their respective businesses, including but not limited to, (a) practices, policies and/or procedures; (b) trade secrets; (c) customer names; (d) information regarding existing or prospective future business, planning or development; (e) contracts or proposed contracts; (f) financial information; (g) staffing or personnel utilization; (h) salary or wage levels; (i) privileged communications; and (j) other information deemed confidential or proprietary not listed herein which shall have been obtained by the Participant during the Participant's employment by the Participant's Employer and which shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of the Plan) (the "Confidential Information"). During and after termination of a Participant's employment with the Company or other Employer, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any Confidential Information to anyone other than the Company or its Affiliates. Notwithstanding the foregoing, the use or communication of mental impressions of Confidential Information in a manner that does not directly or indirectly identify the Company and its Affiliates and would not be reasonably expected to materially adversely affect the business of the Company and its Affiliates shall not be a violation of this Section 11.3.

11.4 Applicability of ERISA. The Plan is not intended to be an "employee benefit plan," as defined in Section 3(3) of ERISA, and therefore is intended to not be subject to ERISA. However, if (and only if) the Plan is determined to be such an "employee benefit plan" and therefore subject to ERISA, (i) it is intended to be a plan which is unfunded and maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, (ii) the Company shall be the named fiduciary of the Plan, and (iii) Section 11.6 of the Plan shall apply.

11.5 Administration. The Plan Administrator shall have full and complete discretionary authority to administer, construe, and interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator shall review and determine all claims for benefits under the Plan. Notwithstanding the foregoing, the Plan Administrator may delegate its authority and responsibilities under the Plan to any officer of the Company;

provided that no officer to whom any such authority or responsibilities is delegated may make any determination under the Plan which affects his or her eligibility for Separation Benefits or the amount thereof.

#### 11.6 Claim Procedure.

(a) Filing a Claim. All claims and inquiries concerning benefits under the Plan must be submitted to the Plan Administrator in writing. The claimant may submit written comments, documents, records or any other information relating to the claim. Furthermore, the claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. If an Employee or former Employee makes a written request alleging a right to receive benefits under the Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Company shall treat it as a claim for benefits.

(b) Review of Claims; Claims Denial. The Plan Administrator shall initially deny or approve all claims for benefits under the Plan. If any claim for benefits is denied in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and shall advise the claimant of his right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provisions on which such denial is based, a description of any information or material necessary for the claimant to perfect his claim, an explanation of why such material is necessary and an explanation of the Plan's review procedure, and the time limits applicable to such procedures. Furthermore, the notification shall include a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. Such written notice shall be given to the claimant within a reasonable period of time, which normally shall not exceed 90 days, after the claim is received by the Plan Administrator.

(c) Appeals. Any claimant or his duly authorized representative, whose claim for benefits is denied in whole or in part, may appeal such denial by submitting to the Plan Administrator a request for a review of the claim within 60 days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim of the claimant, in preparing his request for review. The request for review must be in writing. The request for review shall set forth all of the grounds upon which it is based, all facts in support thereof, and any other matters which the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents, or other materials as the Plan Administrator may deem necessary or appropriate in making its review.

(d) Review of Appeals. The Plan Administrator shall act upon each request for review within 60 days after receipt thereof. The review on appeal shall consider all comments, documents, records and other information submitted by the claimant relating to the claim without regard to whether this information was submitted or considered in the initial benefit determination.

(e) Decision on Appeals. The Plan Administrator shall give written notice of its decision to the claimant. If the Plan Administrator confirms the denial of the application for benefits in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial, and specific references to the Plan provisions on which the decision is based. The notice shall also contain a statement that the claimant is entitled to receive upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. Information is relevant to a claim if it was relied upon in making the benefit determination or was submitted, considered or generated in the course of making the benefit determination, whether it was relied upon or not. The notice shall also contain a statement of the claimant's right to bring an action under ERISA Section 502(a). If the Plan Administrator has not rendered a decision on a request for review within 60 days after receipt of the request for review, the claimant's claim shall be deemed to have been approved. The Plan Administrator's decision shall be final and not subject to further review within the Company. There are no voluntary appeals procedures after appellate review by the Plan Administrator.

(f) Determination of Time Periods. If the day on which any of the foregoing time periods is to end is a Saturday, Sunday or holiday recognized by the Company, the period shall extend until the next following business day.

11.7 Attorneys' Fees. In the event of any legal proceeding brought by the Participant to enforce any of the Participant's rights under the Plan, the Company shall be responsible to pay or reimburse the Participant for all reasonable attorney's fees and costs incurred by the Participant in connection with such proceeding; provided, that the Participant prevails on at least one material claim in such proceeding. If fees and costs are required to be reimbursed under this provision, such reimbursement shall occur no later than March 15 of the calendar year next following the calendar year in which the obligation to reimburse such fees and costs was determined.

11.8 Unfunded Plan Status. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

11.9 Code Section 409A Savings Clause. The payments and benefits provided hereunder are intended to be exempt from or compliant with the requirements of Code Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that the Company reasonably determines that any payments or benefits hereunder are not either exempt from or compliant with the requirements of Code Section 409A, the Company shall have the right to adopt such amendments to the Plan or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that are necessary or appropriate (i) to preserve the intended tax treatment of the payments and benefits provided hereunder, to preserve the economic benefits with respect to such payments and benefits, and/or (ii) to exempt such payments and benefits from Code Section 409A or to comply with the requirements of Code Section 409A and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 11.9 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to indemnify any Participant for any failure to do so.

11.10 Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.11 Governing Law. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Colorado without reference to principles of conflict of law, except to the extent pre-empted by Federal law.

I hereby certify that this QEP Resources, Inc. Executive Severance Compensation Plan - CIC was duly adopted by the Board of Directors of QEP Resources, Inc. on October 26, 2015.

Executed on this \_\_\_\_ day of October, 2015.

By: \_\_\_\_\_

Charles B. Stanley

President and Chief Executive Officer

**AMENDMENT NUMBER ONE  
TO THE  
QEP RESOURCES, INC. LONG-TERM STOCK INCENTIVE PLAN**

This Amendment Number One (the "Amendment") to the QEP Resources, Inc. Long-Term Stock Incentive Plan (the "LTSIP") is made and effective as of October 26, 2015 (the "Amendment Effective Date"). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in LTSIP.

**WHEREAS**, the Company desires to amend Section 15 of the LTSIP as provided herein (the "CIC Amendment");

**WHEREAS**, the CIC Amendment shall only apply to Awards granted from and after the Amendment Effective Date; and

**WHEREAS**, Awards granted before the Amendment Effective Date shall continue to be governed by the terms of the LTSIP without regard to the CIC Amendment; and

**WHEREAS**, the Company also desires to amend the LTSIP to provide that LTSIP amendments that materially and adversely impact a Participant's rights with respect to a previously granted Award will be subject to any limitations set forth in the Award Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, the LTSIP is hereby amended as follows:

1. Effective as of the Amendment Effective Date, Section 15 of the LTSIP is hereby deleted and replaced in its entirety with the following solely for purposes of awards granted on or after the Amendment Effective Date:

Section 15. Change in Control

The treatment of a Participant's Award upon such Participant's Termination of Service in connection with a Change in Control of the Company will be as provided in the applicable Award Agreement between the Participant and the Company.

Unless otherwise set forth in an applicable Award Agreement, a "Change in Control of the Company" shall be deemed to have occurred if (i) any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company, is or becomes the beneficial owner (As such term is used in Rule 13d-3 under the Exchange Act) of securities of the Company representing 30 percent or more of the combined voting power of the Company; or (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, as of the Separation Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Separation Date, or whose appointment, election or nomination for election was previously so approved or recommended; or (iii) the consummation of a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 60 percent of the combined voting power of the securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation, or a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 30 percent or more of the combined voting power of the Company's then outstanding securities; or (iv) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company

or there is consummated the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 60 percent of the combined voting power of the voting securities of which are owned by the stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale. In addition, if a Change in Control constitutes a payment event with respect to any payment under the Plan which provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event described in clauses (i), (ii), (iii) and (iv) with respect to such payment must also constitute a "change in control event," as defined in Treasury Regulation § 1.409A-3(i)(5) to the extent required by Section 409A of the Code.

2. Effective as of the Amendment Effective Date, Section 14(h) of the LTSIP is hereby amended and restated in its entirety as follows:

(h) Amendment or Termination of Plan. The Board of Directors may amend, suspend or terminate the Plan or any portion thereof at any time, provided that no amendment shall be made without shareholder approval if such approval is necessary to comply with any tax or legal requirement. If any amendment to this Plan would materially and adversely impact a Participant's rights with respect to any Award previously granted to the Participant under the Plan, then, even if such amendment would otherwise be permitted by the terms of this Plan, the application of such amendment to such previously granted Award shall be subject to any limitations as may be set forth in the applicable Award Agreement, if any, covering such Award.

3. This Amendment is incorporated into and forms a part of the LTSIP.

4. Except as expressly amended and modified hereby, the terms and conditions of the LTSIP shall remain unchanged and continue in full force and effect.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, this Amendment is hereby executed on behalf of the Company as of the date first written above.

QEP Resources, Inc.

By: \_\_\_\_\_

Richard Doleshek  
Executive Vice President, Chief Financial Officer

**AMENDMENT NUMBER ONE  
TO THE  
QEP RESOURCES, INC. CASH INCENTIVE PLAN**

This Amendment Number One (the "Amendment") to the QEP Resources, Inc. Cash Incentive Plan (the "CIP") is made and effective as of October 26, 2015 (the "Amendment Effective Date"). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in CIP.

**WHEREAS**, the Company desires to amend Section 6 of the CIP as provided herein (the "CIC Amendment");

**WHEREAS**, the CIC Amendment shall only apply to CIP awards granted from and after the Amendment Effective Date;

**WHEREAS**, CIP awards granted before the Amendment Effective Date shall continue to be governed by the terms of the CIP without regard to the CIC Amendment; and

**WHEREAS**, the Company also desires to amend the CIP to provide that cash awards under the CIP will be subject to any Company claw-back policy, including any awards outstanding as of the date hereof, and that CIP amendments that materially and adversely impact any employee's rights with respect to a previously granted award will be subject to any limitations set forth in the award agreement.

**NOW, THEREFORE, BE IT RESOLVED**, the CIP is hereby amended as follows:

1. Effective as of the Amendment Effective Date, Section 6 of the CIP is hereby deleted and replaced in its entirety with the following solely for purposes of awards granted on or after the Amendment Effective Date:

Section 6. Termination of Employment

In the event a Selected Employee incurs a Separation from Service prior to the payment of an award for any Performance Period for any reason other than as set forth in the provisions below, he shall not be entitled to any payment for such Performance Period under the Plan, unless otherwise determined in writing by the Committee or set forth in the applicable award agreement.

If a Selected Employee incurs a Separation from Service prior to payment of an award for any Performance Period as a result of death, Disability, or Retirement, his award for the Performance Period (if any), as calculated pursuant to Section 5, shall be prorated based on the length of his service during the Performance Period when compared to the entire period. All prorated awards shall be paid to the Selected Employee (or his Designated Beneficiary in the event of his death) at the time specified in Section 5.

The treatment of a Selected Employee's award upon a Separation from Service in connection with a Change in Control of the Company will be as provided in the applicable award agreement between the Selected Employee and the Company. In the event there is no applicable award agreement covering an award (such as, for example, with respect to an annual incentive award opportunity where no award agreement is issued), then with respect to such award, if, upon or following a Change in Control of the Company but prior to the payment of such award (or the Committee's determination that no payment was earned in respect of such award), a Selected Employee incurs a Separation from Service that is initiated by the Selected Employee's Employer for any reason other than Cause or Disability (it being understood that upon termination for Disability, the provisions of the paragraph above shall apply), the Selected Employee shall be entitled to receive a payment for such award based on the higher of (A) the level of achievement of the applicable Performance Goals as of immediately prior to the Change in Control, or (B) if the date of the Selected Employee's Separation from Service occurs after the end of an applicable Performance Period but before the Selected Employee has received payment in respect of such Performance Period, the level of achievement of the applicable Performance Goals for the entire Performance Period. Such payment shall be made to him within 30 days after his Separation from Service. Notwithstanding the foregoing, with respect to any Selected Employee who is a participant

in the QEP Resources, Inc. Executive Severance Compensation Plan-CIC, the preceding two sentences shall not apply to any annual incentive award opportunity.

Except as may be set forth in an award agreement, “Cause” means the Selected Employee’s: (i) willful and continued failure to perform substantially the Selected Employee’s duties with an Employer (other than any such failure resulting from incapacity due to physical or mental illness); or (ii) willful engagement in conduct that is materially injurious to an Employer. For purposes of this definition, no act or failure to act on the part of the Selected Employee shall be considered “willful” unless it is done, or omitted to be done, by the Selected Employee without reasonable belief that the Selected Employee’s action or omission was in the best interests of the Selected Employee’s Employer.

Unless otherwise set forth in an applicable award agreement, a “Change in Control of the Company” shall be deemed to have occurred if (i) any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”) other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company, is or becomes the beneficial owner (as such term is used in Rule 13d-3 under the Exchange Act) of securities of the Company representing 30 percent or more of the combined voting power of the Company; or (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, as of the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Effective Date, or whose appointment, election or nomination for election was previously so approved or recommended; or (iii) the consummation of a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 60 percent of the combined voting power of the securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation, or a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 30 percent or more of the combined voting power of the Company’s then outstanding securities; or (iv) the Company’s shareholders approve a plan of complete liquidation or dissolution of the Company or there is consummated the sale or disposition by the Company of all or substantially all of the Company’s assets, other than a sale or disposition by the Company of all or substantially all of the Company’s assets to an entity, at least 60 percent of the combined voting power of the voting securities of which are owned by the shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale. In addition, if a Change in Control constitutes a payment event with respect to any payment under the Plan which provides for the deferral of compensation and is subject to Code section 409A, the transaction or event described in clauses (i), (ii), (iii) and (iv) with respect to such payment must also constitute a “change in control event,” as defined in Treasury Regulation section 1.409A-3(i)(5) before any such payment can be made.

2. Effective as of the Amendment Effective Date, a new Section 7(h) is hereby added to the CIP, which shall read in its entirety as follows:

(h) Claw-back Provisions. Awards under this Plan will be subject to any Company claw-back policy adopted by the Board (solely to the extent such claw-back policy by its terms applies to such Awards), including any claw-back policy adopted to comply with applicable laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

3. Effective as of the Amendment Effective Date, Section 7(d) of the CIP is hereby amended and restated in its entirety as follows:

(d) Amendment and Termination of Plan. The Board may at any time amend, modify, suspend, or terminate the Plan, but such action shall not affect the awards earned and the payment of such awards during any given Performance Period. No amendment to change the maximum award payable to a Selected Employee or the definition of Performance Goals shall be effective without shareholder approval. The Board cannot amend, modify, suspend, or terminate the Plan in any year in which a Change in Control has occurred without the written consent of the affected Selected Employees. If any amendment to this Plan would materially and adversely impact a Selected Employee's rights with respect to any award previously granted to the Selected Employee under the Plan, then, even if such amendment would otherwise be permitted by the terms of this Plan, the application of such amendment to such previously granted award shall be subject to any limitations as may be set forth in the applicable award agreement, if any, covering such award.

4. This Amendment is incorporated into and forms a part of the CIP.
5. Except as expressly amended and modified hereby, the terms and conditions of the CIP shall remain unchanged and continue in full force and effect.

[Signature Page Follows]

**IN WITNESS WHEREOF**, this Amendment is hereby executed on behalf of the Company as of the date first written above.

QEP Resources, Inc.

By: \_\_\_\_\_

Richard Doleshek  
Executive Vice President, Chief Financial Officer

**QEP RESOURCES, INC.**  
**2010 LONG-TERM STOCK INCENTIVE PLAN**

**STOCK OPTION AGREEMENT**

THIS STOCK OPTION AGREEMENT (the "Agreement") is made effective as of [\_\_\_\_\_] (the "Effective Date"), between QEP Resources, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Optionee").

1. Grant of Option. Subject to the terms of this Agreement and the Company's 2010 Long-Term Stock Incentive Plan, as may be amended from time to time (the "Plan"), the Company grants Optionee an option ("Option") to purchase \_\_\_\_\_ shares of the Company's common stock, \$.01 par value ("Common Stock"), at a price of [ \$\_\_\_\_\_ ] per share. The grant is made and the Option is effective as of the Effective Date. The Option is a Nonqualified Stock Option.

2. Vesting; Exercisability. Unless sooner vested in accordance with this Agreement, the Option shall vest in installments on an annual basis in March or September (depending on grant date) beginning no sooner than eight months after grant date and no later than fourteen months after grant date, subject to Optionee's continued Service as an Employee from the Effective Date through such vesting dates (each, a "Vesting Date").

If the Vesting Date falls on a day when the New York Stock Exchange (NYSE) is closed, the Vesting Date will occur on the next day that the NYSE is open. In the event that the Vesting Date falls on a day when trading in the Common Stock has been suspended, the Vesting Date will occur on the next full day after trading resumes.

Once vested, the Option shall be exercisable in whole or in part, as elected by Optionee from time to time, until the Option expires in accordance with Sections 4 or 5 below. Installments not exercised after the applicable Vesting Date shall be cumulative, so that once an installment becomes vested, it shall continue to be vested.

3. Exercise of Option.

(a) Procedure for Exercise. If electing to exercise this Option as to all or a part of the shares covered by this Option, Optionee shall give written notice to the Company of such election and of the number of shares he or she has elected to purchase, in such form as the Company's Compensation Committee (the "Committee") shall have prescribed or approved, and shall, at the time of exercise, tender the full purchase price of the shares Optionee has elected to purchase and make arrangements satisfactory to the Committee with respect to any withholding taxes required to be paid in connection with the exercise of the Option. Optionee may pay the purchase price using any of the following methods, or a combination thereof:

(i) in cash,

(ii) by certified check, cashier's check, or wire transfer, or

(iii) with the approval of the Committee at or prior to exercise, by tendering to the Company shares of Common Stock owned by Optionee for more than six (6) months (or such other period as the Committee determines is necessary to avoid adverse financial accounting treatment) having a Fair Market Value on the date of exercise equal to the value of the shares purchased under this Agreement.

(b) Issuance of Shares. Upon exercise of the Option, the Company shall transfer the purchased shares to Optionee electronically.

4. Expiration of Option; Termination of Employment. The Option shall expire at 11:59 P.M. on [\_\_\_\_\_] (the "Expiration Date"), or, if earlier, upon a qualifying Change in Control of the Company pursuant to Section 5 or as otherwise set forth in this Section 4. Whether an authorized leave of absence for military or

governmental service shall constitute a termination of employment for purposes of this Agreement shall be determined by the Committee in accordance with applicable law.

(a) Termination of Employment (Other Than Due to Disability, Death or Following a Change in Control). If Optionee's employment with the Employer is terminated for any reason not described in Section 4(b), (c), or (d) below, then the Option shall expire 90 days from the date of termination, subject to Section 4(e).

(b) Termination as a Result of Disability or Death. In the event Optionee's employment is terminated because of his or her death or Disability, (i) any unvested Option shall vest and (ii) the Option shall expire twelve (12) months following the date of termination, subject to Section 4(e). Until the Option expires, any unexercised portion of the vested Option may be exercised by (i) Optionee or his or her legal guardian, in the event of Disability; or (ii) Optionee's designated beneficiary(ies) pursuant to Section 10, in the event of his or her death. For purposes of this Agreement, "Disability" shall be defined by QEP's long-term disability insurance carrier.

(c) Termination Following a Change in Control. If, upon a Change in Control of the Company or within three (3) years thereafter, Optionee's employment is terminated (i) by the Optionee's Employer for any reason other than Cause or (ii) by the Optionee for Good Reason within 60 days following the expiration of the cure period afforded to the Company to rectify the condition giving rise to Good Reason, the Option, if still unvested and outstanding following the application of Section 5, below, shall vest in full. In such event, the Option shall expire twelve (12) months following the date of termination, subject to Section 4(e). For purposes of this Section 4(c):

(i) "Cause" means Optionee's: (i) willful and continued failure to perform substantially Optionee's duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness), following written demand for substantial performance delivered to Optionee by the Board or the Chief Executive Officer of the Company; or (ii) willful engagement in conduct that is materially injurious to the Employer. For purposes of this definition, no act or failure to act on the part of Optionee shall be considered "willful" unless it is done, or omitted to be done, by Optionee without reasonable belief that Optionee's action or omission was in the best interests of Optionee's Employer. The Company, acting through the Board, must notify Optionee in writing that Optionee's employment is being terminated for "Cause". The notice shall include a list of the factual findings used to sustain the judgment that Optionee's employment is being terminated for "Cause".

(ii) "Good Reason" means any of the following events or conditions that occur without Optionee's written consent, and that remain in effect after notice has been provided by Optionee to the Company of such event or condition and the expiration of a 30 day cure period: (i) a material diminution in Optionee's gross annual base salary (as in effect immediately prior to the Change in Control of the Company), target incentive opportunity under any Annual Cash Incentive Plan or long-term incentive award opportunity under any Long-Term Incentive Plan or Stock Incentive Plan; (ii) a material diminution in Optionee's authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Optionee is required to report, including a requirement that Optionee report to a corporate officer or employee instead of reporting directly to the Board; (iv) a material diminution in the budget over which Optionee retains authority; (v) a material change in the geographic location at which Optionee performs services; or (vi) any other action or inaction that constitutes a material breach by the Employer of Optionee's employment agreement (if any). Optionee's notification to the Company must be in writing and must occur within a reasonable period of time, not to exceed 90 days, following the initial existence of the relevant event or condition. For purposes of this definition:

(1) "Annual Cash Incentive Plan" means any annual incentive plan, program or arrangement offered by the Employer pursuant to which Optionee is eligible to receive a cash award, subject in whole or in part to the achievement of performance goals over a period of no more than one year, including without limitation the QEP Resources, Inc. Cash Incentive Plan.

(2) "Long-Term Incentive Plan" means any long-term incentive plan, program or arrangement offered by the Employer pursuant to which Optionee is eligible to receive an award, subject in whole or in part to the achievement of performance goals over a period of more than one year, including without limitation the

(3) “Stock Incentive Plan” means any incentive plan offered by the Company pursuant to which upon or following vesting or exercise, as applicable, Optionee is entitled to receive shares of the Company’s Common Stock, including without limitation the Plan.

(d) Death Following Termination of Employment. Notwithstanding the provisions of Sections 4(a), (b) or (c) above, in the event Optionee dies after terminating employment but prior to the expiration of the applicable post-termination exercise period described in this Section above, then Optionee’s beneficiary(ies) designated pursuant to Section 10 below shall be entitled to exercise the Option for one (1) year following the date of death, subject to Section 4(e). In such case, the Option may be exercised only to the extent it is then vested.

(e) No Extension Beyond Expiration Date. Neither Optionee nor any person claiming under or through Optionee shall be permitted to exercise any portion of the Option after the Expiration Date.

5. Change in Control of the Company; Accelerated Expiration; Assumption or Substitution. This Option shall terminate and cease to be outstanding, if, pursuant to a Change in Control of the Company, there is a dissolution or liquidation of the Company or a merger or consolidation in which the Company is not the surviving corporation, unless the successor corporation in the transaction assumes and continues this Option or substitutes a new option for this Option on terms comparable to this Option. In the event the Option terminates (or would terminate) pursuant to this Section 5, then prior to the occurrence of the dissolution, liquidation, merger or consolidation, the Option shall become fully vested and the Optionee shall be afforded an opportunity to exercise the Option.

6. Adjustments to Option. The number of shares of Common Stock covered by the Option and the price to be paid therefor shall be subject to adjustment as follows:

(a) Merger, Stock Split, Stock Dividend, Etc. In the event that the shares of Common Stock, as presently constituted, shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation (whether by reason of merger, consolidation, recapitalization, reclassification, split-up, combination of shares or otherwise) or if the number of such shares of Common Stock shall be increased through the payment of a stock dividend, then there shall be substituted for or added to each share of Common Stock subject to this Option the number and kind of shares of stock or other securities into which each outstanding share of the Common Stock of the Company shall be so changed or for which each such share shall be exchanged or to which each such share shall be entitled, as the case may be. The Option shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events.

(b) Other Distributions and Changes in the Stock. If there shall be any other change in the number or kind of the outstanding shares of the Common Stock of the Company or of any stock or other securities into which such stock shall have been changed or for which it shall have been exchanged, and if the Committee, in its sole discretion, shall determine that such change equitably requires an adjustment in this Option, then such adjustment shall be made in accordance with such determination.

(c) General Adjustment Rules. All adjustments relating to stock or securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Fractional shares resulting from any adjustment in this Option pursuant to this Section 6 may be settled as the Committee shall determine. Notice of any adjustment shall be given to Optionee.

(d) Reservation of Rights. The grant of the Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge, to consolidate, to dissolve, to liquidate or to sell or transfer all or any part of its business or assets.

7. Tax Withholding Obligations.

(a) The Company's obligation to issue Common Stock pursuant to the exercise of this Option shall be subject to the requirement that Optionee make appropriate arrangements with the Company to provide for payment of all applicable tax withholdings, if any. Optionee may elect to satisfy such withholding liability by:

(i) Payment to the Company in cash;

(ii) Deduction from Optionee's regular pay;

(iii) Withholding of shares of Common Stock otherwise issuable to Optionee, with such shares having an aggregate Fair Market Value equal to the minimum amount required to be withheld or such lesser amount as may be elected by Optionee, provided that such withholding of shares does not result in an accounting charge to the Company; or

(iv) Transfer of a number of shares of Common Stock that were either acquired from the Company or by Optionee more than six (6) months prior to the transfer to the Company (or such longer period as may be requested by the Committee to avoid an accounting charge to the Company), with such shares having an aggregate Fair Market Value equal to the amount required to be withheld or such lesser or greater amount as may be elected by Optionee, up to Optionee's marginal tax payment obligations associated with the Option exercise.

(b) All elections under this Section 7 shall be subject to the approval or disapproval of the Committee. The value of shares withheld or transferred shall be based on the Fair Market Value of the stock on the date that the amount of tax to be withheld is to be determined (the "Tax Date").

(c) All elections under this Section 7 shall be subject to the following restrictions:

(i) All elections must be made prior to the Tax Date;

(ii) All elections shall be irrevocable; and

(iii) If Optionee is an officer or director of the Company within the meaning of Section 16 of the 1934 Act ("Section 16"), Optionee must satisfy the requirements of such Section 16 and any applicable rules thereunder with respect to the use of stock to satisfy such tax withholding obligation.

8. Special Limitation. If so provided under the terms of the QEP Resources, Inc. Employee Investment Plan, as may be amended from time to time (the "Investment Plan"), Optionee will be prohibited from exercising the Option granted by this Agreement, in whole or in part, at any time that he or she is suspended from making 401(k) contributions to the Investment Plan as a result of receiving a hardship withdrawal from such plan.

#### 9. Transferability.

(a) In General: No Lifetime Transfers. Except as provided in Section 9(b), below, the Option may not be transferred except by will or pursuant to the laws of descent and distribution, and it shall be exercisable during Optionee's life only by him or her, or in the event of Disability or incapacity, by his or her guardian or legal representative, and after his or her death, only by those entitled to do so under his or her will or the applicable laws of descent and distribution. Except as specifically provided herein, any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Option or any right or privilege granted hereunder, or any levy, attachment, or similar process upon the rights and privileges herein conferred, shall be null and void.

(b) InterVivos Transfer to a Family Member. Optionee may transfer the Option, once it is vested and only to the extent such Option is classified as a Nonqualified Stock Option, to a Family Member or to a trust of which Family Members are the only beneficiaries (an "Inter-Vivos Transferee"). No transfer shall be effective unless Optionee notifies the Company of the transfer in writing and furnishes a copy of the documents that effect the transfer

to the Company. The Inter-Vivos Transferee shall be subject to all of the terms of this Agreement, including, but not limited to, the vesting schedule, termination provisions, and the manner in which the Option may be exercised. The Committee may require that Optionee and the Inter-Vivos Transferee enter into an appropriate agreement with the Company providing for, among other things, the satisfaction of required tax withholding with respect to the exercise of the transferred Option and such other terms and conditions as may be specified by the Committee. Except to the extent provided otherwise in such agreement, the Inter-Vivos Transferee shall have all of the rights and obligations of Optionee under this Agreement and the Plan; provided, however, that the Inter-Vivos Transferee shall not have any Common Stock withheld to pay withholding taxes unless the agreement referred to in the preceding sentence specifically provides otherwise.

10. Beneficiaries. Optionee may, from time to time, designate one or more beneficiaries who shall have the right to exercise any vested portion of the Option upon Optionee's death pursuant to the terms of this Agreement. Optionee's beneficiary designation shall be made in writing and shall be delivered to the Company. If Optionee has not designated a beneficiary(ies), or such designated beneficiary(ies) are not living at the time of Optionee's death, then the right to exercise any vested portion upon Optionee's death shall belong to Optionee's beneficiary designated under the Investment Plan, if any, or, if none, Optionee's beneficiary under the Company's basic life insurance plan, if any, or, if none, Optionee's estate. Company shall not be liable for any payment made pursuant to any written designation or for payment made to another individual prior to receiving a written designation or amended designation.

11. No Rights as Stockholder Prior to Exercise. Optionee or his or her transferee shall have no rights as a stockholder with respect to any shares covered by this Option until the date the shares are transferred electronically or the stock certificate is issued evidencing ownership of the shares. Except as otherwise provided in this Agreement, no adjustments shall be made for dividends (ordinary or extraordinary), whether in cash, securities or other property, or distributions or other rights, for which the record date is prior to the date the shares are transferred electronically or the stock certificate is issued.

12. Authority of Committee. Under the Plan, the Committee is vested with full authority to make such rules and regulations as it deems necessary or desirable to administer the Plan and to interpret the provisions of the Plan. Any determination, decision, or action of the Committee in connection with the construction, interpretation, administration or application of the Plan shall be final, conclusive and binding upon Optionee and any person claiming under or through Optionee.

13. No Right to Continued Employment. Nothing contained in this Agreement shall confer upon Optionee any right to remain in the employ of an Employer nor limit in any way the right of an Employer to terminate his or her employment at any time, with or without Cause (as defined above).

14. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and Optionee and their respective heirs, executors, administrators, legal representatives, successors and assigns.

15. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by hand delivery or by first class registered or certified mail, postage prepaid, addressed, if to the Company, to its Corporate Secretary, and if to Optionee, to his or her address now on file with the Company, or to such other address as either may designate in writing. Any notice shall be deemed to be duly given as of the date delivered in the case of personal delivery, or as of the second day after enclosed in a properly sealed envelope and deposited, postage prepaid, in a United States post office, in the case of mailed notice.

16. Relationship to Plan. This Agreement shall not alter the terms of the Plan. If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

17. Amendment. Except as provided herein or in the Plan, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and Optionee, or as approved by the Committee.

Notwithstanding any provision in this Agreement to the contrary, including Section 16, an amendment to the Plan that would materially and adversely affect Optionee's rights with respect to the Option granted hereunder will not be effective with respect to the Option.

18. Construction; Severability. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

19. Compliance with Securities Laws. This Agreement shall be subject to the requirement that if at any time counsel to the Company shall determine that the listing, registration or qualification of the shares of Stock subject to the Option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, is necessary as a condition of, or in connection with, the issuance or purchase of such shares thereunder, the Option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Committee. Nothing herein shall be deemed to require the Company to apply for or obtain such listing, registration or qualification.

20. Governing Law. This Agreement shall be construed in accordance with the laws of the state of Delaware, without regard to the choice of law principles thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement on this \_\_\_\_\_.

OPTIONEE QEP RESOURCES, INC.

\_\_\_\_\_ by Richard Doleshek, EVP and CFO

**QEP RESOURCES INC.**  
**2010 LONG-TERM STOCK INCENTIVE PLAN**

**RESTRICTED STOCK AGREEMENT**

THIS RESTRICTED STOCK AGREEMENT (the "Agreement") is made as of \_\_\_\_\_ (the "Effective Date"), between QEP Resources, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Grantee").

1. **Grant of Restricted Stock.** Subject to the terms and conditions of this Agreement and the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan, as may be amended from time to time (the "Plan"), for good and valuable consideration, on the Effective Date, the Company hereby issues to Grantee \_\_\_\_\_ shares of the Company's Common Stock, \$.01 par value, subject to certain restrictions thereon (the "Restricted Stock").

2. **Restrictions.** Shares of Restricted Stock may not be sold, assigned, transferred by gift or otherwise, pledged, hypothecated, or otherwise disposed of, by operation of law or otherwise, and shall be subject to forfeiture in accordance with the provisions of Section 5, below, until Grantee becomes vested in the Restricted Stock. Upon vesting, the restrictions in this Section 2 shall lapse, the Restricted Stock shall no longer be subject to forfeiture, and Grantee may transfer shares of Restricted Stock in accordance with the Securities Act of 1933 and other applicable securities laws.

3. **Enforcement of Restrictions.** To enforce the restrictions set forth in Section 2, shares of Restricted Stock will be held in electronic form in an account by the Company's transfer agent or other designee until the restrictions set forth in Section 2 have lapsed with respect to such shares, or such shares are forfeited, whichever is earlier.

4. **Vesting; Lapse of Restrictions.** Except as provided otherwise in this Agreement, the Restricted Stock shall vest in three equal increments on an annual basis in March or September (depending on grant date) beginning no sooner than eight months after grant date and no later than fourteen months after grant date, subject to Grantee's continued Service as an Employee from the Effective Date until the vesting dates (each, a "Vesting Date").

The number of shares of Restricted Stock that are vested shall be cumulative, so that once a share becomes vested, it shall continue to be vested.

If the Vesting Date falls on a day when the New York Stock Exchange (NYSE) is closed, the Vesting Date will occur on the next day that the NYSE is open. In the event that the Vesting Date falls on a day when trading in the Common Stock has been suspended, the Vesting Date will occur on the next full day after trading resumes.

5. **Termination of Employment; Forfeiture of Restricted Stock.** If Grantee's employment with the Company terminates, shares of Restricted Stock shall be treated as follows unless Grantee is subject to an employment agreement or other agreement that governs treatment of Restricted Stock upon termination, in which case the terms of the other agreement shall govern.

(a) **Death or Disability.** If Grantee's employment with the Employer is terminated due to Grantee's death or Disability prior to any Vesting Date, any unvested shares of Restricted Stock shall vest in full and the restrictions set forth in Section 2 shall lapse in their entirety.

(b) **Termination Following a Change in Control.** If, upon a Change in Control of the Company or within the three years thereafter, Grantee's employment with the Employer is terminated (i) by Grantee's Employer for any reason other than Cause or (ii) by Grantee for Good Reason within 60 days following the expiration of the cure period afforded to the Company to rectify the condition giving rise to Good Reason, any unvested shares of the Restricted Stock shall vest in full and the restrictions set forth in Section 2 shall lapse in their entirety. For purposes of this Section 5(b):

(i) “Cause” means Grantee’s: (i) willful and continued failure to perform substantially Grantee’s duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness), following written demand for substantial performance delivered to Grantee by the Board or the Chief Executive Officer of the Company; or (ii) willful engagement in conduct that is materially injurious to the Employer. For purposes of this definition, no act or failure to act on the part of Grantee shall be considered “willful” unless it is done, or omitted to be done, by Grantee without reasonable belief that Grantee’s action or omission was in the best interests of Grantee’s Employer. The Company, acting through the Board, must notify Grantee in writing that Grantee’s employment is being terminated for “Cause”. The notice shall include a list of the factual findings used to sustain the judgment that Grantee’s employment is being terminated for “Cause”.

(ii) “Good Reason” means any of the following events or conditions that occur without Grantee’s written consent, and that remain in effect after notice has been provided by Grantee to the Company of such event or condition and the expiration of a 30 day cure period: (i) a material diminution in Grantee’s gross annual base salary (as in effect immediately prior to the Change in Control of the Company), target incentive opportunity under any Annual Cash Incentive Plan or long-term incentive award opportunity under any Long-Term Incentive Plan or Stock Incentive Plan; (ii) a material diminution in Grantee’s authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Grantee is required to report, including a requirement that Grantee report to a corporate officer or employee instead of reporting directly to the Board; (iv) a material diminution in the budget over which Grantee retains authority; (v) a material change in the geographic location at which Grantee performs services; or (vi) any other action or inaction that constitutes a material breach by the Employer of Grantee’s employment agreement (if any). Grantee’s notification to the Company must be in writing and must occur within a reasonable period of time, not to exceed 90 days, following the initial existence of the relevant event or condition. For purposes of this definition:

(1) “Annual Cash Incentive Plan” means any annual incentive plan, program or arrangement offered by the Employer pursuant to which Grantee is eligible to receive a cash award, subject in whole or in part to the achievement of performance goals over a period of no more than one year, including without limitation the QEP Resources, Inc. Cash Incentive Plan.

(2) “Long-Term Incentive Plan” means any long-term incentive plan, program or arrangement offered by the Employer pursuant to which Grantee is eligible to receive an award, subject in whole or in part to the achievement of performance goals over a period of more than one year, including without limitation the QEP Resources, Inc. Cash Incentive Plan.

(3) “Stock Incentive Plan” means any incentive plan offered by the Company pursuant to which upon or following vesting or exercise, as applicable, Grantee is entitled to receive shares of the Company’s Common Stock, including without limitation the Plan.

(c) Other Terminations of Employment. Except as provided in Section 5(a) and Section 5(b) above, if Grantee’s employment with the Employer is terminated for any reason prior to any Vesting Date, Grantee shall forfeit all shares of Restricted Stock that are not yet vested at the time of such termination.

(d) Manner of Forfeiture. Any shares of Restricted Stock forfeited by Grantee pursuant to this Section 5 shall promptly be transferred to the Company without the payment of any consideration therefor, and Grantee or Grantee’s attorney-in-fact, shall execute all documents and take all actions as shall be necessary or desirable to promptly effectuate such transfer. On and after the time at which any shares are required to be transferred to the Company, the Company shall not pay any dividend to Grantee on account of such shares or permit Grantee to exercise any of the privileges or rights of a stockholder with respect to the shares but shall, in so far as permitted by law, treat the Company as owner of the shares.

6. Effect of Prohibited Transfer. If any transfer of Restricted Stock is made or attempted to be made contrary to the terms of this Agreement, the Company shall have the right to acquire for its own account, without the payment of any consideration therefor, such shares from the owner thereof or his or her transferee, at any time before

or after such prohibited transfer. In addition to any other legal or equitable remedies it may have, the Company may enforce its rights to specific performance to the extent permitted by law and may exercise such other equitable remedies then available to it. The Company may refuse for any purpose to recognize any transferee who receives shares contrary to the provisions of this Agreement as a stockholder of the Company and may retain and/or recover all dividends on such shares that were paid or payable subsequent to the date on which the prohibited transfer was made or attempted.

7. Rights of a Stockholder. Subject to the restrictions imposed by Section 2 and the terms of any other relevant sections hereof, Grantee shall have all of the voting, dividend, liquidation and other rights of a stockholder with respect to the Restricted Stock.

8. Adjustments to Restricted Stock.

(a) Adjustment by Merger, Stock Split, Stock Dividend, Etc. If the Common Stock, as presently constituted, shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation (whether by reason of merger, consolidation, recapitalization, reclassification, stock split, spinoff, combination of shares or otherwise), or if the number of such shares of stock shall be increased through the payment of a stock dividend, then there shall be substituted for or added to each share of Restricted Stock, the number and kind of shares of stock or other securities into which each outstanding share of Restricted Stock shall be so changed or for which each such share shall be exchanged or to which each such share shall be entitled, as the case may be.

(b) Other Distributions and Changes in the Stock. In the event there shall be any other change affecting the number or kind of the outstanding shares of the Common Stock, or any stock or other securities into which the stock shall have been changed or for which it shall have been exchanged, then if the Committee shall, in its sole discretion, determine that the change equitably requires an adjustment in the shares of Restricted Stock, an adjustment shall be made in accordance with such determination.

(c) General Adjustment Rules. All adjustments relating to stock or securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Fractional shares resulting from any adjustment to the Restricted Stock pursuant to this Section 8 may be settled as the Committee shall determine. Notice of any adjustment shall be given to Grantee.

(d) Reservation of Rights. The issuance of Restricted Stock shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge, to consolidate, to dissolve, to liquidate or to sell or transfer all or any part of its business or assets.

9. Tax Consequences. Set forth below is a brief summary as of the date of grant of certain United States federal income tax consequences of the award of the Restricted Stock. THIS SUMMARY DOES NOT ADDRESS EMPLOYMENT, SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO GRANTEE. GRANTEE UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

Unless Grantee makes a Section 83(b) election as described below, Grantee shall recognize ordinary income at the time or times the shares of Restricted Stock are released from the restrictions in Section 2, in an amount equal to the Fair Market Value of the shares on such date(s) less the amount paid, if any, for such shares, and the Company shall collect all applicable withholding taxes with respect to such income.

10. Tax Withholding Obligations.

(a) Upon taxation of the Restricted Stock, Grantee shall make appropriate arrangements with the Company to provide for the payment of all applicable tax withholdings. Grantee may elect to satisfy such withholding liability by:

(i) Payment to the Company in cash;

(ii) Deduction from Grantee's regular pay;

(iii) Withholding of a number of shares of vested Restricted Stock having an aggregate Fair Market Value equal to the minimum amount required to be withheld or such lesser amount as may be elected by Grantee; or

(iv) Transfer to the Company of a number of shares of Common Stock that were acquired by Grantee more than six (6) months prior to the transfer to the Company, with such shares having an aggregate Fair Market Value equal to the amount required to be withheld or such lesser or greater amount as may be elected by Grantee, up to Grantee's marginal tax payment obligations associated with the taxation of the Restricted Stock.

(b) All elections under this Section 10 shall be subject to the approval or disapproval of the Committee. Unless the Committee determines otherwise or Grantee has notified the Company in writing otherwise, Grantee shall be deemed to have elected the method described in Section 10(a)(iii). The value of shares withheld or transferred shall be based on the Fair Market Value of the stock on the date that the amount of tax to be withheld is to be determined (the "Tax Date").

(c) All elections under this Section 10 shall be subject to the following restrictions:

(i) All elections must be made prior to the Tax Date;

(ii) All elections shall be irrevocable; and

(iii) If Grantee is an officer or director of the Company within the meaning of Section 16 of the 1934 Act ("Section 16"), Grantee must satisfy the requirements of such Section 16 and any applicable rules thereunder with respect to the use of stock to satisfy such tax withholding obligation.

11. Section 83(b) Election. Grantee hereby acknowledges that he or she has been informed that he or she may file with the Internal Revenue Service, within thirty (30) days of the Effective Date, an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to be taxed as of the Effective Date on the amount by which the Fair Market Value of the Restricted Stock as of such date exceeds the price paid for such shares, if any.

IF GRANTEE CHOOSES TO FILE AN ELECTION UNDER SECTION 83(b) OF THE CODE, GRANTEE ACKNOWLEDGES THAT IT IS GRANTEE'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON GRANTEE'S BEHALF.

BY SIGNING THIS AGREEMENT, GRANTEE REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. GRANTEE UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

12. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by hand delivery or by first class registered or certified mail, postage prepaid, addressed, if to the Company, to its Corporate Secretary, and if to Grantee, to his or her address now on file with the Company, or to such other address as either may designate in writing. Any notice shall be deemed to be duly given as of the date delivered in the case of personal delivery, or as of the second day after enclosed in a properly sealed envelope and deposited, postage prepaid, in a United States post office, in the case of mailed notice.

13. Amendment. Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and Grantee, and as approved by the Committee. Notwithstanding any provision in this Agreement to the contrary, including Section 14, an amendment to the Plan that would materially and adversely affect Grantee's rights with respect to the award of Restricted Stock granted hereunder will not be effective with respect to such award.

14. Relationship to Plan. This Agreement shall not alter the terms of the Plan. If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. Capitalized terms used in this Agreement but not defined herein shall have the meaning given such terms in the Plan.

15. Construction; Severability. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

16. Waiver. Any provision contained in this Agreement may be waived, either generally or in any particular instance, by the Committee appointed under the Plan, but only to the extent permitted under the Plan.

17. Entire Agreement; Binding Effect. Once accepted, this Agreement, the terms and conditions of the Plan, and the award of Restricted Stock set forth herein, constitute the entire agreement between Grantee and the Company governing such award of Restricted Stock, and shall be binding upon and inure to the benefit of the Company and to Grantee and to the Company's and Grantee's respective heirs, executors, administrators, legal representatives, successors and assigns.

18. No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Grantee any right to be retained in the employ of your Employer and this Agreement is limited solely to governing the rights and obligations of Grantee with respect to the Restricted Stock.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law principles thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GRANTEE                      QEP RESOURCES, INC.

Richard Doleshek, EVP and CFO

by

**QEP RESOURCES, INC.**  
**2010 LONG-TERM STOCK INCENTIVE PLAN**

**RESTRICTED STOCK AGREEMENT**

THIS RESTRICTED STOCK AGREEMENT (the "Agreement") is made as of \_\_\_\_\_ (the "Effective Date"), between QEP Resources, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Grantee").

1. Grant of Restricted Stock. Subject to the terms and conditions of this Agreement and the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan, as may be amended from time to time (the "Plan"), for good and valuable consideration, on the Effective Date, the Company hereby issues to Grantee \_\_\_\_\_ shares of the Company's Common Stock, \$.01 par value, subject to certain restrictions thereon (the "Restricted Stock").

2. Restrictions. Shares of Restricted Stock may not be sold, assigned, transferred by gift or otherwise, pledged, hypothecated, or otherwise disposed of, by operation of law or otherwise, and shall be subject to forfeiture in accordance with the provisions of Section 5, below, until Grantee becomes vested in the Restricted Stock. Upon vesting, the restrictions in this Section 2 shall lapse, the Restricted Stock shall no longer be subject to forfeiture, and Grantee may transfer shares of Restricted Stock in accordance with the Securities Act of 1933 and other applicable securities laws.

3. Enforcement of Restrictions. To enforce the restrictions set forth in Section 2, shares of Restricted Stock will be held in electronic form in an account by the Company's transfer agent or other designee until the restrictions set forth in Section 2 have lapsed with respect to such shares, or such shares are forfeited, whichever is earlier.

4. Vesting; Lapse of Restrictions. Except as provided otherwise in this Agreement, the Restricted Stock shall vest on March 5 of the year following the date of grant.

If the Vesting Date falls on a day when the New York Stock Exchange (NYSE) is closed, the Vesting Date will occur on the next day that the NYSE is open. In the event that the Vesting Date falls on a day when trading in the Common Stock has been suspended, the Vesting Date will occur on the next full day after trading resumes.

5. Termination of Service; Forfeiture of Restricted Stock.

(a) Death, Disability, Retirement or Failure to be Renominated. If Grantee ceases to be a member of the Board on account of death, Disability, mandatory retirement at age 75, or failure to be renominated for any reason (including at Grantee's or the Company's request) other than failure to adequately perform his or her duties as a member of the Board, the Restricted Stock, to the extent not yet vested, shall vest in full and the restrictions set forth in Section 2 shall lapse in their entirety.

(b) Termination in Connection with a Change in Control. If, in connection with a Change in Control of the Company, Grantee's directorship with the Company terminates for any reason, the Restricted Stock, to the extent not yet vested, shall vest in full and the restrictions set forth in Section 2 shall lapse in their entirety.

(c) Other Terminations. Except as provided in Section 5(a) and Section 5(b) above, if Grantee's directorship with the Company terminates for any reason, Grantee shall forfeit all shares of Restricted Stock that are not yet vested at the time of such termination.

(d) Manner of Forfeiture. Any shares of Restricted Stock forfeited by Grantee pursuant to this Section 5 shall promptly be transferred to the Company without the payment of any consideration therefor, and Grantee, or Grantee's attorney-in-fact, shall execute all documents and take all actions as shall be necessary or desirable to promptly effectuate such transfer. On and after the time at which any shares are required to be transferred to the Company, the Company shall not pay any dividend to Grantee on account of such shares or permit Grantee to exercise

any of the privileges or rights of a stockholder with respect to the shares but shall, in so far as permitted by law, treat the Company as owner of the shares.

6. Effect of Prohibited Transfer. If any transfer of Restricted Stock is made or attempted to be made contrary to the terms of this Agreement, the Company shall have the right to acquire for its own account, without the payment of any consideration therefor, such shares from the owner thereof or his or her transferee, at any time before or after such prohibited transfer. In addition to any other legal or equitable remedies it may have, the Company may enforce its rights to specific performance to the extent permitted by law and may exercise such other equitable remedies then available to it. The Company may refuse for any purpose to recognize any transferee who receives shares contrary to the provisions of this Agreement as a stockholder of the Company and may retain and/or recover all dividends on such shares that were paid or payable subsequent to the date on which the prohibited transfer was made or attempted.

7. Rights of a Stockholder. Subject to the restrictions imposed by Section 2 and the terms of any other relevant sections hereof, Grantee shall have all of the voting, dividend, liquidation and other rights of a stockholder with respect to the Restricted Stock.

8. Adjustments to Restricted Stock.

(a) Adjustment by Merger, Stock Split, Stock Dividend, Etc. If the Common Stock, as presently constituted, shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation (whether by reason of merger, consolidation, recapitalization, reclassification, stock split, spinoff, combination of shares or otherwise), or if the number of such shares of stock shall be increased through the payment of a stock dividend, then there shall be substituted for or added to each share of Restricted Stock, the number and kind of shares of stock or other securities into which each outstanding share of Restricted Stock shall be so changed or for which each such share shall be exchanged or to which each such share shall be entitled, as the case may be.

(b) Other Distributions and Changes in the Stock. In the event there shall be any other change affecting the number or kind of the outstanding shares of the Common Stock, or any stock or other securities into which the stock shall have been changed or for which it shall have been exchanged, then if the Committee shall, in its sole discretion, determine that the change equitably requires an adjustment in the shares of Restricted Stock, an adjustment shall be made in accordance with such determination.

(c) General Adjustment Rules. All adjustments relating to stock or securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Fractional shares resulting from any adjustment to the Restricted Stock pursuant to this Section 8 may be settled as the Committee shall determine. Notice of any adjustment shall be given to Grantee.

(d) Reservation of Rights. The issuance of Restricted Stock shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge, to consolidate, to dissolve, to liquidate or to sell or transfer all or any part of its business or assets.

9. Tax Consequences. Set forth below is a brief summary as of the date of grant of certain United States federal income tax consequences of the award of the Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO GRANTEE. GRANTEE UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

Unless Grantee makes a Section 83(b) election as described below, Grantee shall recognize ordinary income at the time or times the shares of Restricted Stock are released from the restrictions in Section 2, in an amount equal to the Fair Market Value of the shares on such date(s) less the amount paid, if any, for such shares.

10. Section 83(b) Election. Grantee hereby acknowledges that he or she has been informed that he or she may file with the Internal Revenue Service, within thirty (30) days of the Effective Date, an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to be taxed as of the Effective Date on the amount by which the Fair Market Value of the Restricted Stock as of such date exceeds the price paid for such shares, if any.

IF GRANTEE CHOOSES TO FILE AN ELECTION UNDER SECTION 83(b) OF THE CODE, GRANTEE ACKNOWLEDGES THAT IT IS GRANTEE'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON GRANTEE'S BEHALF.

BY SIGNING THIS AGREEMENT, GRANTEE REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. GRANTEE UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

11. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by hand delivery or by first class registered or certified mail, postage prepaid, addressed, if to the Company, to its Corporate Secretary, and if to Grantee, to his or her address now on file with the Company, or to such other address as either may designate in writing. Any notice shall be deemed to be duly given as of the date delivered in the case of personal delivery, or as of the second day after enclosed in a properly sealed envelope and deposited, postage prepaid, in a United States post office, in the case of mailed notice.

12. Amendment. Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and Grantee, and as approved by the Committee. Notwithstanding any provision in this Agreement to the contrary, including Section 13, an amendment to the Plan that would materially and adversely affect Grantee's rights with respect to the award of Restricted Stock granted hereunder will not be effective with respect to such award.

13. Relationship to Plan. This Agreement shall not alter the terms of the Plan. If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. Capitalized terms used in this Agreement but not defined herein shall have the meaning given such terms in the Plan.

14. Construction; Severability. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

15. Waiver. Any provision contained in this Agreement may be waived, either generally or in any particular instance, by the Committee appointed under the Plan, but only to the extent permitted under the Plan.

16. Entire Agreement; Binding Effect. Once accepted, this Agreement, the terms and conditions of the Plan, and the award of Restricted Stock set forth herein, constitute the entire agreement between Grantee and the Company governing such award of Restricted Stock, and shall be binding upon and inure to the benefit of the Company and to Grantee and to the Company's and Grantee's respective heirs, executors, administrators, legal representatives, successors and assigns.

17. No Rights to Continued Service as a Director. Nothing contained in this Agreement shall be construed as giving Grantee any right to be retained as a member of the Board and this Agreement is limited solely to governing the rights and obligations of Grantee with respect to the Restricted Stock.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law principles thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GRANTEE            QEP RESOURCES, INC.

by Richard Doleshek, EVP and CFO

**QEP RESOURCES, INC.**  
**CASH INCENTIVE PLAN**

**PERFORMANCE SHARE UNIT AWARD AGREEMENT**

THIS PERFORMANCE SHARE UNIT AWARD AGREEMENT (the "Agreement") is made as of \_\_\_\_\_ (the "Effective Date"), between QEP Resources, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Grantee").

1. Grant of Performance Share Units. Subject to the terms and conditions of this Agreement and the Company's Cash Incentive Plan (the "Plan"), the Company hereby issues to Grantee the right to receive a number of Performance Share Units calculated in the manner set forth in Appendix A hereto, based on the achievement of one or more Performance Goals that must be attained over a relevant Performance Period, and assuming a target award of \_\_\_\_\_ Performance Share Units (the "Target Share Units"). Each Performance Share Unit actually earned and vested in accordance with this Agreement and Appendix A hereto represents the right to receive a cash payment equal to the Fair Market Value of one share of the Company's no par value common stock ("Common Stock"), subject to Section 3 and the other terms and conditions of this Agreement. Terms not defined herein shall have the meanings ascribed to them in the Plan.
2. Vesting; Termination of Employment; Forfeiture. General. Except as set forth below, the Grantee will vest and become entitled to any Performance Share Units earned in accordance with this Agreement and Appendix A hereto only if the Grantee remains in the continuous employment of the Company and its Affiliates from the Effective Date through the date such earned Performance Share Units are paid in accordance with Section 3 (the "Vest Date").
  - a) Termination of Employment. Except as provided in subsections (b) and (c) below, if the Grantee terminates employment with the Company and its Affiliates for any reason prior to the Vest Date, the Grantee shall forfeit any and all interest under this Agreement and shall forfeit the right to receive any Performance Share Units hereunder.
  - b) Death, Disability, or Retirement. If the Grantee terminates employment with the Company and its Affiliates on account of death, Disability, or Retirement (as defined below) prior to the last day of the Performance Period, the Grantee shall receive on the Vest Date a *pro rata* portion of the Performance Share Units that would otherwise have been received for the Performance Period, subject to certification by the Committee, in an amount equal to the product of (x) the number of Performance Share Units that would have been earned in accordance with the provisions of Appendix A had Grantee remained in the continuous employment of the Company or its Affiliates through the last day of the Performance Period, multiplied by (y) the ratio between (i) the number of full months of employment completed from the first day of the Performance Period to the date of termination of employment and (ii) the number of full months in the Performance Period. If the Grantee terminates employment with the Company and its Affiliates on account of death, Disability, or Retirement on or after the last day of the Performance Period but before the Vest Date, the Grantee shall receive on the Vest Date the Performance Share Units that would have been earned in accordance with the provisions of Appendix A had the Grantee remained in the continuous employment of the Company or its Affiliates through the Vest Date. "Retirement" shall mean Grantee's voluntary termination of employment with the Company and its Affiliates on or after age 55 with at least 10 years of service; provided that such retirement occurs no earlier than 12 months after the first day of the Performance Period, or such other retirement as shall be approved by the Committee in its discretion.
  - c) Termination Following a Change in Control. If, upon a Change in Control of the Company or within the three years thereafter, the Grantee's employment is terminated prior to the Vest Date

(i) by the Company and its Affiliates for any reason other than Cause (as defined below) or Disability (it being understood that upon termination for Disability, the provisions of paragraph (b) above shall apply) or (ii) by the Grantee for Good Reason (as defined below) within 60 days following the expiration of the cure period afforded the Company to rectify the condition giving rise to Good Reason, the Grantee shall be entitled to receive a payment for the Performance Share Units earned hereunder based on the greater of (A) the level of achievement of the applicable performance goals as of immediately prior to the Change in Control or (B) the level of achievement of the applicable performance goals as of the date of termination of employment (which for administrative convenience may be determined as of the most recently completed calendar quarter). Such payment will be made to the Grantee within 30 days after the Grantee's termination of employment. For purposes of this subsection (c):

- i. "Cause" means the Grantee's: (i) willful and continued failure to perform substantially the Grantee's duties with an Employer (other than any such failure resulting from incapacity due to physical or mental illness), following written demand for substantial performance delivered to the Grantee by the Board or the Chief Executive Officer of the Company; or (ii) willful engagement in conduct that is materially injurious to an Employer. For purposes of this definition, no act or failure to act on the part of the Grantee shall be considered "willful" unless it is done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's action or omission was in the best interests of the Grantee's Employer. The Company, acting through the Board, must notify the Grantee in writing that the Grantee's employment is being terminated for "Cause". The notice shall include a list of the factual findings used to sustain the judgment that the Grantee's employment is being terminated for "Cause".
- ii. "Good Reason" means any of the following events or conditions that occur without the Grantee's written consent, and that remain in effect after notice has been provided by the Grantee to the Company of such event or condition and the expiration of a 30 day cure period: (i) a material diminution in the Grantee's gross annual base salary (as in effect immediately prior to the Change in Control of the Company), target incentive opportunity under any Annual Cash Incentive Plan or long-term incentive award opportunity under any Long-Term Incentive Plan or Stock Incentive Plan; (ii) a material diminution in the Grantee's authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Grantee is required to report, including a requirement that the Grantee report to a corporate officer or employee instead of reporting directly to the Board; (iv) a material diminution in the budget over which the Grantee retains authority; (v) a material change in the geographic location at which the Grantee performs services; or (vi) any other action or inaction that constitutes a material breach by an Employer of the Grantee's employment agreement (if any). The Grantee's notification to the Company must be in writing and must occur within a reasonable period of time, not to exceed 90 days, following the initial existence of the relevant event or condition. For purposes of this definition:
  - A. "Annual Cash Incentive Plan" means any annual incentive plan, program or arrangement offered by an Employer pursuant to which the Grantee is eligible to receive a cash award, subject in whole or in part to the achievement of performance goals over a period of no more than one year, including without limitation the Plan.
  - B. "Long-Term Incentive Plan" means any long-term incentive plan, program or arrangement offered by an Employer pursuant to which the Grantee is eligible to receive an award, subject in whole or in part to the achievement of performance goals over a period of more than one year, including without limitation the Plan.

- C. “Stock Incentive Plan” means any incentive plan offered by the Company pursuant to which upon or following vesting or exercise, as applicable, the Grantee is entitled to receive shares of the Company’s Common Stock, including without limitation the QEP Resources, Inc. 2010 Long-Term Stock Incentive Plan.

3. Payment.

- a) General. As soon as practicable after the end of the Performance Period the Committee shall determine and certify the number of Performance Share Units that have been earned in accordance with Appendix A and the terms and conditions of this Agreement. Subject to subsection (b), payment for Performance Share Units shall be made in cash on the Vest Date. The amount distributable shall be based on the average closing Company stock price for the fourth quarter of the final year of the Performance Period. All payments shall be made as soon as administratively practicable after the date on which the Committee determines and certifies the number of Performance Share Units that have been earned, but in all events not later than March 15 of the calendar year following the calendar year in which the Performance Period ends. The foregoing provisions are subject to the terms of any valid and effective deferral election made by the Grantee with respect to the Performance Share Units under the QEP Resources, Inc. Deferred Compensation Wrap Plan.
- b) Payment in Shares. Notwithstanding anything in the Plan, this Agreement or in Appendix A to the contrary, in lieu of paying the Performance Share Units in cash as provided in subsection (a), the Committee may elect in its discretion to pay some or all of the Performance Share Units in the form of an equal number of actual shares of the Company’s (or its successor’s) Common Stock or other applicable securities, which shares of Common Stock or other applicable securities shall be delivered to the Grantee under the Company’s 2010 Long-Term Stock Incentive Plan (as it may be amended or restated from time to time, or, to the extent applicable, any future or successor equity compensation plan of the Company).
4. No Rights of a Stockholder. The Grantee shall have no voting or other rights as a stockholder of the Company with respect to this award. The Grantee’s right to receive payments earned under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.
5. Adjustments to Performance Share Units. In the event of any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, grant of warrants or rights offering to purchase Common Stock at a price materially below fair market value or other similar corporate event affecting the Common Stock, the Committee shall adjust the award issued hereunder in order to preserve the benefits or potential benefits intended to be made available under this Agreement. All adjustments shall be made in the sole and exclusive discretion of the Committee, whose determination shall be final, binding and conclusive. Notice of any adjustment shall be given to Grantee.
6. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by e-mail, hand delivery or by first class registered or certified mail, postage prepaid, addressed, if to the Company, to its Corporate Secretary, and if to Grantee, to his or her address now on file with the Company, or to such other address as either may designate in writing. Any notice shall be deemed to be duly given as of the date delivered in the case of e-mail or personal delivery, or as of the second day after enclosed in a properly sealed envelope and deposited, postage prepaid, in a United States post office, in the case of mailed notice.
7. Amendment. Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and Grantee, or as approved by the Committee. Notwithstanding any provision in this Agreement to the contrary, including Section 8, an amendment to the Plan that would materially and adversely affect Grantee’s rights with respect to the award of Performance Share Units granted hereunder will not be effective with respect to such award.

8. Relationship to Plan. Except to the extent this Agreement provides for the discretionary stock settlement of the Target Share Units, this Agreement shall not alter the terms of the Plan. If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail, provided, however, that the terms of Section 3(b) of this Agreement shall control over any contrary provision of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the meaning given such terms in the Plan.
9. Construction; Severability. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.
10. Waiver. Any provision contained in this Agreement may be waived, either generally or in any particular instance, by the Committee appointed under the Plan, but only to the extent permitted under the Plan.
11. Entire Agreement; Binding Effect. Once accepted, this Agreement, the terms and conditions of the Plan, and the award of Performance Share Units set forth herein, constitute the entire agreement between Grantee and the Company governing such award of Performance Share Units, and shall be binding upon and inure to the benefit of the Company and to Grantee and to the Company's and Grantee's respective heirs, executors, administrators, legal representatives, successors and assigns.
12. No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Grantee any right to be retained in the employ of the Company or its Affiliates and this Agreement is limited solely to governing the rights and obligations of Grantee with respect to the Performance Share Units.
13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law principles thereof.
14. Section 409A. For the avoidance of doubt, the provisions of Section 7(g) of the Plan shall apply to this Agreement and all payments made or to be made in connection with this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GRANTEE                      QEP RESOURCES, INC.

by Richard Doleshek, EVP and CFO

**APPENDIX A  
TO THE PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**Determination of Target Share Units**

The dollar value of the award, as determined by the Committee, is denominated in Target Share Units based on the closing price of Company Common Stock on the date of the award (February 12, 2015).

**Performance Period**

The Performance Period is January 1, 2015 through December 31, 2017.

**Performance Goals**

The performance measure for the award is the Company's total shareholder return (TSR) compared to the TSR of a group of peer companies. TSR combines share price appreciation and dividends paid to show the total return to the shareholder. The absolute size of the TSR will vary with the stock market, but the relative position to Company's peers over a 3-year period is the performance metric in this Plan.

TSR will be the sum of the Company's ending stock price plus dividends over the three-year period divided by the Company's beginning stock price. For both the beginning and ending stock prices, the calculation uses the average closing price during the previous quarter (i.e., beginning price is the average during Q4 2014 and the ending price is the average during Q4 2017). This calculation is used instead of the actual closing price on the given date to smooth volatility in the stock price and avoid single-day fluctuations.

$$\text{TSR} = \frac{\text{ending stock price} + \text{all dividends paid during Performance Period}}{\text{beginning stock price}}$$

**Peer Group**

The following companies are included in the Company's peer group:

Antero Resources Corp	Gulfport Energy Corp
Cabot Oil & Gas Corp	Laredo Petroleum Inc
Carrizo Oil & Gas Inc	Newfield Exploration Co
Chesapeake Energy Corp	Oasis Petroleum Inc
Cimarex Energy Co	Range Resources Inc
Concho Resources, Inc	Rice Energy Inc
Continental Resources	Rosetta Resources Inc
Denbury Resources Inc	SM Energy Co
Diamondback Energy Inc	Southwestern Energy Co
Encana Corp	Ultra Petroleum Corp
Energren Corp	Whiting Petroleum Corp
EP Energy Corp	WPX Energy Inc
EQT Corp	

Should a peer company cease to exist during the Performance Period (due to acquisitions, etc.), it will be removed from the peer group.

**Payout Calculation**

At the end of the Performance Period, the number of Target Share Units will be adjusted based on the Company's TSR relative to the Company's peer group over the three-year period. The Company's TSR is ranked among the peers and the percentile rank is calculated based on the Company's position in the ranking (e.g. if the Company's TSR ranks 8<sup>th</sup> out of 15 companies, the Company is at the 50<sup>th</sup> percentile). The payout scale is detailed in the following table, with interpolation between the 30<sup>th</sup> and 90<sup>th</sup> Percentile Ranks.

<b>Company's Percentile Rank in Peer Group</b>	<b>Shares Earned as Percent of Target</b>
90 <sup>th</sup> Percentile or Above	200%
70 <sup>th</sup> Percentile	150%
50 <sup>th</sup> Percentile	100%
30 <sup>th</sup> Percentile	50%
Below 30 <sup>th</sup> Percentile	0%

If the earned Target Share Units are being paid in cash, the Target Share Units will be converted into cash based on the average closing Company stock price for the fourth quarter of 2017. The actual payout under the Plan at the end of the Performance Period, as set forth in Section 3, is calculated using the following formula, which assumes 100% cash settlement of earned awards:

$$\text{Payout} = (\text{number of Target Share Units awarded}) \times (\text{percentage payout}) \times (\text{average closing Company stock price in the fourth quarter of the final year of the Performance Period})$$