

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

FORM 8-K
CURRENT REPORT

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

Date of Report – July 26, 2010
(Date of earliest event reported)

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

<u>STATE OF DELAWARE</u>	<u>000-34778</u>	<u>87-0287750</u>
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

1050 17th Street, Suite 500, Denver, Colorado 80265
(Address of principal executive offices)

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

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 (see General Instruction A.2. below):

- 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))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On July 27, 2010, QEP Resources, Inc. (the "Registrant") issued a press release to report the Registrant's financial results for the period ended June 30, 2010. A copy of the Registrant's release is attached hereto as Exhibit 99.1, and the information contained therein is incorporated herein by reference. The information contained in Item 2.02 to this Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and the information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

On July 26, 2010, the Registrant issued a press release to report second quarter 2010 production and provided an operations update on the Registrant's operating activities. A copy of the Registrant's release is attached hereto as Exhibit 99.2.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release issued July 27, 2010, by QEP Resources, Inc.
99.2	Press release issued July 26, 2010, by QEP Resources, Inc.

SIGNATURE

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 thereunto duly authorized.

QEP Resources, Inc.
(Registrant)

July 29, 2010

/s/Richard J. Doleshek
Richard J. Doleshek
Executive Vice President and
Chief Financial Officer

List of Exhibits:

Exhibit No.

Exhibit

99.1
99.2

Press release issued July 27, 2010, by QEP Resources, Inc.
Press release issued July 26, 2010, by QEP Resources, Inc



QEP Resources, Inc.

News Release

QEP Resources, Inc.
1050 17th Street, Suite 500
Denver, CO 80265

& nbs p;

Exhibit 99.1

July 27, 2010
NYSE: QEP
Contact: Scott Gutberlet
Phone: 303-672-6988

QEP RESOURCES REPORTS SECOND QUARTER EBITDA OF \$276.0 MILLION AND PRODUCTION OF 53.7 BCFE Second quarter 2010 production up 24%; company raises 2010 production guidance

DENVER — (PR NEWswire), July 27, 2010 - QEP Resources (NYSE:QEP) reported second quarter 2010 production of 53.7 Bcfe compared to 43.4 Bcfe for the 2009 period, a 24% increase. QEP second quarter 2010 continuing EBITDA (a non-GAAP measure) was \$276.0 million, compared to \$272.2 million a year earlier, a 1% increase in spite of a 28% decrease in net realized natural gas prices. Net income from continuing operations increased 53% in the 2nd quarter of 2010 to \$68.8 million or \$0.39 per diluted share, compared to \$44.9 million or \$0.26 per diluted share for the second quarter of 2009. Excluding changes in unrealized gains and losses on natural gas basis-only swaps, gains and losses on non-core asset sales and, certain separation costs related to the spin-off of QEP Resources from Questar Corporation, QEP Resources net income from continuing operations was \$58.7 million or \$0.33 per diluted share for the current quarter compared to \$62.6 million or \$0.36 per diluted share in the prior-year period.

QEP Resources (formerly Questar Market Resources) completed its tax-free spin-off from Questar on June 30, 2010. In conjunction with the spin-off, QEP Resources distributed the common stock of its wholly-owned subsidiary, Wexpro Company, to Questar. Accordingly, Wexpro's financial results have been presented as discontinued operations in this release. QEP Resources' principal subsidiaries are QEP Energy Company (formerly Questar Exploration and Production), QEP Field Services Company (formerly Questar Gas Management) and QEP Marketing Company (formerly Questar Energy Trading).

CONTINUING EBITDA BY SUBSIDIARY

(in millions)

	3 Months Ended June 30,			6 Months Ended June 30,		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
QEP Energy	\$222.4	\$234.9	(5%)	\$437.8	\$477.0	(8%)
QEP Field Services	52.1	35.7	46	102.6	66.9	53
QEP Marketing and other	<u>1.5</u>	<u>1.6</u>	(6)	<u>4.1</u>	<u>10.3</u>	(60)
TOTAL^(a)	\$276.0	\$272.2		1% \$544.5	\$554.2	(2%)

(a) See computation in attached schedule

NET INCOME BY SUBSIDIARY
(in millions, except earnings per share)

	3 Months Ended			6 Months Ended		
	June 30,			June 30,		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
QEP Energy	\$52.6	\$29.6	78%	\$106.4	\$14.7	624%
QEP Field Services ^(a)	24.3	14.5	68	47.5	25.9	83
QEP Marketing and other	0.5	0.8	(38)	1.6	6.2	(74)
Separation costs	_(8.6)	_____	_____	_(8.6)	_____	_____
Income from continuing operations^(a)	\$68.8	\$44.9	53%	\$146.9	\$46.8	214%
Discontinued operations	22.0	19.8	11	43.2	38.6	12
NET INCOME^(a)	\$90.8	\$64.7	40%	\$190.1	\$85.4	123%
Earnings per diluted share						
From continuing operations	\$0.39	\$0.26		\$0.83	\$0.27	
Total earnings	\$0.51	\$0.37		\$1.07	\$0.49	
Weighted average diluted shares	177.6	176.1		177.4	176.0	

(a) Net income represents amounts attributable to QEP Resources after deducting non-controlling interest.

“The QEP Resources team continued to execute well in the second quarter,” said Chuck Stanley, President and CEO. “QEP Energy delivered 24% year-over-year production growth, driven by strong results from ongoing Haynesville Shale and Pinedale Anticline development activities, combined with significant contributions from new wells in our Woodford Shale, Granite Wash and Bakken plays. We are well-positioned to deliver at least 15% year-over-year production growth in 2010. QEP Field Services also had a good quarter. Field Services gathering and processing businesses benefitted from growing production at QEP Energy and our third-party customers, and from strong frac-spread margins,” Stanley added.

Second Quarter 2010 Highlights

- QEP Energy grew natural gas, oil and NGL production 24% to 53.7 billion cubic feet of natural gas equivalent (Bcfe) compared to 43.4 Bcfe for the 2009 quarter. Natural gas comprised 89% of reported production volumes. Second quarter 2010 production was up 4% from first-quarter 2010 volumes.
- QEP Energy second quarter 2010 EBITDA decreased 5% compared to 2009, driven by a 28% decrease in net realized natural gas prices, mostly offset by a 24% increase in production and higher realized oil and natural gas liquids (NGL) prices. Net natural gas revenues (including the settlement of all natural gas-related derivative contracts) represented 81% of QEP Energy net realized production revenues in the second quarter of 2010. Net realized natural gas prices at QEP Energy averaged \$4.87 per thousand cubic feet (Mcf), down 28% compared to second quarter 2009. While field-level natural gas prices were higher in the second quarter of 2010, net proceeds from settlement of natural gas-related derivatives were significantly lower than in the 2009 quarter. Field-level natural gas prices in the second quarter of 2010 were \$3.40 per Mcf compared to \$2.43 per Mcf in 2009, a 40% increase. Natural gas-related derivative settlements increased net revenues \$70.1 million in the second quarter of 2010 compared to \$166.7 million in the 2009 quarter.
- Net realized crude oil and NGL prices averaged \$55.87 per barrel, up 26% from the year-ago quarter. Field-level prices increased 35% to \$57.75 per barrel. Oil hedge settlements reduced revenues \$1.8 million compared to a \$1.3 million increase in revenues in the second quarter of 2009.

- Changes in unrealized gains and losses on natural gas basis-only swaps increased net income \$17.2 million in the 2010 quarter compared to a loss of \$17.5 million in the year-earlier period.
- Production volume-weighted per-unit depreciation, depletion and amortization (DD&A) expense at QEP Energy decreased to \$2.59 per Mcfe, compared to \$3.07 per Mcfe in second quarter 2009. The 2009 quarterly rate was impacted by negative price related reserve adjustments. The 2010 quarterly rate was positively impacted by reserve additions and higher production volumes. The current quarter rate decreased \$0.03 compared to the first-quarter 2010.
- QEP Field Services EBITDA increased 46% to \$52.1 million in the second quarter of 2010 compared to \$35.7 million a year ago, driven by increased gathering and processing margins. Net income increased to \$24.3 million in the second quarter of 2010 compared to \$14.5 million in the 2009 quarter, a 68% increase. Gathering margin increased 29% to \$37.6 million and processing margin increased 59% to \$22.2 million.

QEP Resources provides 2010 EBITDA guidance; QEP Energy 2010 production guidance

QEP Resources expects that 2010 continuing EBITDA could range from \$1.025 to \$1.075 billion while QEP Energy 2010 EBITDA could range from \$850 to \$900 million based on QEP Energy 2010 production guidance of 218 to 222 Bcfe.

The company's guidance assumes hedges in place on the date of this release. Other assumptions are summarized in the table below:

Guidance and Assumptions	2010
QEP Resources continuing EBITDA (billions)	\$1.025-\$1.075
QEP Energy EBITDA (millions)	\$850-\$900
QEP Energy capital spending (billions)	\$1.04
QEP Energy production – Bcfe	218-222
NYMEX gas price per MMBtu ^(a)	\$4.00-\$5.00
NYMEX crude oil price per bbl ^(a)	\$70.00-\$80.00
NYMEX/Rockies basis differential per MMBtu ^(a)	\$0.75-\$0.50
NYMEX/Midcontinent basis differential per MMBtu ^(a)	\$0.50-\$0.30

^(a) For remainder of 2010 unhedged volumes

QEP Energy has hedged about 69% of forecast natural gas and oil-equivalent production for the remainder of 2010 with fixed-price swaps and 5% with collars. (See table at the end of this release).

QEP Energy Second Quarter Production Up 24%; EBITDA Down on Lower Realized Prices

QEP Energy – a QEP Resources subsidiary that acquires, explores for, develops and produces natural gas and oil – reported production of 53.7 Bcfe in the second quarter of 2010 compared to 43.4 Bcfe in the 2009 quarter, a 24% increase. The Midcontinent region contributed 51% of QEP Energy production for the second quarter of 2010 compared to 46% in the 2009 quarter. Second quarter QEP Energy 2010 EBITDA was \$222.4 million compared to \$234.9 million in the 2009 quarter. The reduction in current-year EBITDA was primarily the result of a 28% decrease in net realized natural gas prices. The impact of lower net realized gas prices was mostly offset by a 24% increase in natural gas-equivalent production and higher realized oil and NGL prices.

QEP Energy – Production by Region (Bcfe)

	3 Months Ended			6 Months Ended		
	June 30,			June 30,		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Midcontinent	27.5	19.8	39%	53.7	40.8	32%
Pinedale Anticline	16.5	14.1	17	32.0	28.7	11
Uinta Basin	5.4	6.0	(10)	10.6	12.3	(14)
Rockies Legacy	<u>4.3</u>	<u>3.5</u>	23	<u>8.9</u>	<u>8.5</u>	5
Total QEP Energy	53.7	43.4	24%	105.2	90.3	17%

QEP Energy – Realized Prices

	3 Months Ended			6 Months Ended		
	June 30,			June 30,		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Average field-level natural gas price (\$ per Mcf)	\$3.40	\$2.43	40%	\$4.06	\$2.90	40%
Natural gas hedging impact (\$ per Mcf)	<u>2.04</u>	<u>4.46</u>		<u>1.52</u>	<u>3.90</u>	
Average revenue (\$ per Mcf) ^(a)	5.44	6.89		5.58	6.80	
Realized losses on basis-only swaps (\$ per Mcf) ^(b)	<u>(0.57)</u>	<u>(0.12)</u>		<u>(0.66)</u>	<u>(0.10)</u>	-
Net realized natural gas price (\$ per Mcf)	\$4.87	\$6.77	(28%)	\$4.92	\$6.70	(27%)
Average field-level oil and NGL price (\$ per bbl)	\$57.75	\$42.89	35%	\$60.75	\$35.70	70%
Oil and NGL hedging impact (\$ per bbl)	<u>(1.88)</u>	<u>1.55</u>		<u>(2.06)</u>	<u>3.35</u>	
Net realized oil and NGL price (\$ per bbl) ^(a)	\$55.87	\$44.44	26%	\$58.69	\$39.05	50%

(b) Reported in revenues in the consolidated income statement.

(b) Reported below operating income in the consolidated income statement.

QEP Energy – Production Costs (per Mcfe)

	3 Months Ended			6 Months Ended		
	June 30,			June 30,		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Depreciation, depletion and amortization	\$2.59	\$3.07	(16%)	\$2.61	\$2.73	(4%)
Lease operating expense	0.54	0.74	(27)	0.55	0.74	(26)
General and administrative expense	0.35	0.40	(13)	0.36	0.37	(3)
Allocated interest expense	0.35	0.33	6	0.36	0.32	13
Production taxes	<u>0.34</u>	<u>0.32</u>	6	<u>0.38</u>	<u>0.32</u>	19
Production costs	\$4.17	\$4.86	(14%)	\$4.26	\$4.48	(5%)

- QEP Energy average total costs per unit of gas-equivalent production decreased 14% compared to the second quarter of 2009, due primarily to reduced depreciation, depletion and amortization expense and reduced lease operating expense.
- Production volume-weighted average depreciation, depletion and amortization per Mcfe (the DD&A rate) decreased compared to the second quarter of 2009. The 2009 quarterly rate was unusually high as the result of negative price related reserve adjustments.

- QEP Energy cash cost of production – lease operating expense plus general and administrative expense, allocated interest, and production taxes was \$1.58 per Mcfe, compared to \$1.79 per Mcfe in the second quarter of 2009.
- Lease operating expense per Mcfe in the current periods decreased as the result of increased production combined with lower operating expense. Growing production from new high-rate, low-operating cost wells in NW Louisiana and declining production from higher cost areas is lowering average lease operating expense.
- Production taxes per Mcfe increased in the current periods as the result of higher field-level prices.

QEP Field Services EBITDA and Net Income up in Second Quarter 2010

QEP Field Services (Field Services) – a QEP subsidiary that provides gas gathering and processing services – reported EBITDA of \$52.1 million in the second quarter of 2010 compared to \$35.7 million in the year-ago period, a 46% increase. Net income was \$24.3 million in the second quarter of 2010 compared to \$14.5 million in the 2009 quarter, a 68% increase. The increases were primarily due to increased gathering and processing margins.

- Gathering margin increased 29%, or \$8.5 million, in the second quarter of 2010, driven primarily by a 10% increase in total throughput volume to 1.25 million MMBtu per day.
- Processing margin increased 59%, or \$8.2 million, driven by 66% higher keep-whole processing margins as the result of 46% higher average NGL prices and a 36% increase in fee-based gas-processing volume.
- Approximately 77% of Field Services' second quarter 2010 net operating revenue was derived from fee-based contracts, compared to 82% in the 2009 quarter. The reduced percentage of fee-based revenues in the 2010 quarter reflects a significant improvement in keep-whole processing margins compared to the year-earlier period.

Second Quarter 2010 Earnings Teleconference

QEP Resources management will discuss second quarter 2010 results and the outlook for the remainder of the year in a conference call with investors Wednesday, July 28, beginning at 11:00 a.m. EDT. The call can be accessed at www.qepres.com.

About QEP Resources

QEP Resources (NYSE:QEP) is a leading independent natural gas and oil exploration and production company with operations focused in the Rocky Mountain and Midcontinent regions of the United States. QEP Resources also gathers, compresses, treats, processes and stores natural gas.

Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 27(a) of the Securities Act of 1933, as amended, and Section 21(e) of the Securities Exchange Act of 1934, as amended. Such statements are based on management's current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. Factors that could cause actual results to differ from those anticipated are discussed in the company's periodic filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2009. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the Web site to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

For more information, visit QEP Resources' Internet site at: www.qepres.com.

Hedge Positions – July 27, 2010

Time Periods	Rocky	Midcontinent	Total	Rocky	Midcontinent	Total
	Mountain			Mountain		
	Gas (Bcf) fixed-price swaps			Estimated Average price per Mcf, net to the well		
2010						
Second half	46.1	30.3	76.4	\$3.61	\$7.76	\$5.26
2011						
First half	38.6	12.0	50.6	\$4.43	\$6.44	\$4.91
Second half	39.3	12.2	51.5	4.43	6.44	4.91
12 months	77.9	24.2	102.1	4.43	6.44	4.91
2012						
First half	20.2		20.2	\$5.91		\$5.91
Second half	20.4		20.4	5.91		5.91
12 months	40.6		40.6	5.91		5.91
2013						
First half	23.4		23.4	\$5.98		\$5.98
Second half	23.8		23.8	5.98		5.98
12 months	47.2		47.2	5.98		5.98
	Gas (Bcf) collars			Estimated Average price per Mcf, net to the well		
				Floor - Ceiling	Floor - Ceiling	Floor - Ceiling
2010						
Second half		3.4	3.4		\$4.65-\$6.51	\$4.65-\$6.51
2011						
First half	6.7	7.0	13.7	\$3.39-\$5.78	\$5.82-\$7.49	\$4.63-\$6.66
Second half	6.8	7.2	14.0	3.39 - 5.78	5.82 - 7.49	4.63 - 6.66
12 months	13.5	14.2	27.7	3.39 - 5.78	5.82 - 7.49	4.63 - 6.66
	Oil (Mbbbl) fixed-price swaps			Estimated Average price per Bbl, net to the well		
2010						
Second half	423	37	460	\$60.18	\$66.15	\$60.66
	Oil (Mbbbl) collars			Estimated Average price per Bbl, net to the well		
				Floor - Ceiling	Floor - Ceiling	Floor - Ceiling
2010						
Second half	249	119	368	\$45.00-\$93.78	\$53.00-\$100.92	\$47.60-\$96.10

2011

First half	425	118	543	\$51.38-\$99.98	\$53.00-\$109.75	\$51.73-\$102.10
Second half	433	119	552	51.38 - 99.98	53.00 - 109.75	51.73 - 102.10
12 months	858	237	1,095	51.38 - 99.98	53.00 - 109.75	51.73 - 102.10

QEP RESOURCES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2009	2010	2009
	(in millions, except per share amounts)			
REVENUES				
Natural gas sales	\$260.6	\$264.5	\$525.2	\$542.9
Oil and NGL sales	53.7	37.3	107.7	68.4
Gathering, processing and other	80.4	60.5	162.3	116.5
Marketing sales	134.9	80.4	314.6	197.0
Total Revenues	529.6	442.7	1,109.8	924.8
OPERATING EXPENSES				
Marketing purchases	133.9	79.2	311.8	187.3
Lease operating expense	28.6	31.8	56.9	65.7
Gathering, processing and other	19.6	16.5	43.1	36.4
General and administrative	25.7	24.1	50.9	43.1
Separation costs	14.0		14.0	
Production and property taxes	19.0	14.8	41.9	31.2
Depreciation, depletion and amortization	151.6	144.6	299.0	269.3
Exploration	2.7	8.9	6.3	12.0
Abandonment and impairment	9.3	3.8	16.9	7.5
Total Operating Expenses	404.4	323.7	840.8	652.5
Net gain (loss) from asset sales	2.4	(0.4)	1.5	1.4
OPERATING INCOME	127.6	118.6	270.5	273.7
Interest and other income	2.0	1.0	2.8	3.1
Income from unconsolidated affiliates	0.6	0.5	1.4	1.1
Unrealized and realized (loss) on basis-only swaps		(32.4)		(170.7)
Interest expense	(20.3)	(15.8)	(40.2)	(32.0)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	109.9	71.9	234.5	75.2
Income taxes	(40.4)	(26.4)	(86.3)	(27.3)
INCOME FROM CONTINUING OPERATIONS	69.5	45.5	148.2	47.9
Discontinued operations, net of income tax	22.0	19.8	43.2	38.6
NET INCOME	91.5	65.3	191.4	86.5
Net income attributable to noncontrolling interest	(0.7)	(0.6)	(1.3)	(1.1)
NET INCOME ATTRIBUTABLE TO QEP	\$90.8	\$64.7	\$190.1	\$85.4
EARNINGS PER COMMON SHARE - ATTRIBUTABLE TO QEP				
Basic from continuing operations	\$0.39	\$0.26	\$0.84	\$0.27
Basic from discontinued operations	\$0.13	\$0.11	\$0.25	\$0.22
Basic total	\$0.52	\$0.37	\$1.09	\$0.49
Diluted from continuing operations	\$0.39	\$0.26	\$0.83	\$0.27
Diluted from discontinued operations	\$0.12	\$0.11	\$0.24	\$0.22
Diluted total	\$0.51	\$0.37	\$1.07	\$0.49
Weighted-Average Common Shares Outstanding				
Basic	175.1	174.1	175.0	173.9
Diluted	177.6	176.1	177.4	176.0

QEP RESOURCES, INC.
OPERATIONS BY LINE OF BUSINESS
(Unaudited)

	3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2009	2010	2009
(in millions)				
Revenues from Unaffiliated Customers				
QEP Energy	\$315.8	\$302.9	\$635.5	\$613.7
QEP Field Services	78.5	59.0	158.8	113.5
QEP Marketing and other	135.3	80.8	315.5	197.6
Total	\$529.6	\$442.7	\$1,109.8	\$924.8
Revenues from Affiliated Companies				
QEP Field Services	0.6	0.4	1.2	0.9
QEP Marketing and other	112.4	73.4	255.7	164.3
Total	\$113.0	\$73.8	\$256.9	\$165.2
Operating Income				
QEP Energy	\$101.0	\$93.3	\$204.8	\$220.5
QEP Field Services	39.5	24.2	76.6	43.8
QEP Marketing and other	1.1	1.1	3.1	9.4
Certain Transaction Spin-off Costs	(14.0)		(14.0)	
Total	\$127.6	\$118.6	\$270.5	\$273.7
Net Income (Loss) from Continuing Operations Attributable to QEP Resources				
QEP Energy	\$52.6	\$29.6	\$106.4	\$14.7
QEP Field Services	24.3	14.5	47.5	25.9
QEP Marketing and other	0.5	0.8	1.6	6.2
Certain Transaction Spin-off Costs	(8.6)		(8.6)	
Total	\$68.8	\$44.9	\$146.9	\$46.8

QEP RESOURCES, INC.
 SELECTED OPERATING STATISTICS
 (Unaudited)

	3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2009	2010	2009
QEP Energy production volumes				
Natural gas (Bcf)	47.9	38.4	94.2	79.8
Oil and natural gas liquids (MMbbl)	0.9	0.9	1.8	1.8
Total production (Bcfe)	53.7	43.4	105.2	90.3
Average daily production (MMcfe)	590.0	477.0	581.2	499.0
QEP Energy average realized price, net to the well (including hedges)				
Natural gas (per Mcf)	\$5.44	\$6.89	\$5.58	\$6.80
Oil and NGL (per bbl)	\$55.87	\$44.44	\$58.69	\$39.05
QEP Field Services natural gas processing volumes				
NGL sales (MMgal)	26.7	24.8	51.5	46.2
NGL sales price (per gal)	\$0.89	\$0.61	\$0.96	\$0.54
Fee-based processing (millions of MMBtu)				
For unaffiliated customers (recast)	30.4	19.1	58.5	45.9
For affiliated customers (recast)	26.7	23.0	52.3	48.7
Total fee-based processing volumes	57.1	42.1	110.8	94.6
Fee-based processing (per MMBtu)	\$0.16	\$0.16	\$0.16	\$0.16
QEP Field Services natural gas gathering volumes (millions of MMBtu)				
For unaffiliated customers (recast)	65.2	78.3	135.7	160.0
For affiliated customers (recast)	49.0	25.8	92.2	54.1
Total gathering	114.2	104.1	227.9	214.1
Gathering revenue (per MMBtu)	\$0.34	\$0.30	\$0.33	\$0.29
QEP Marketing gas and oil marketing volumes (MMdthe)				
	53.8	50.5	109.9	103.9

QEP RESOURCES, INC.
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009
(in millions)		
ASSETS		
Current Assets		
Cash and cash equivalents		\$19.3
Accounts receivable, net	\$253.9	272.7
Fair value of derivative contracts	240.0	128.2
Inventories	83.5	91.8
Prepaid expenses and other	26.2	29.2
Deferred income taxes		21.2
Current assets of discontinued operations		42.8
Total Current Assets	603.6	605.2
Property, Plant and Equipment	7,857.2	7,191.0
Accumulated depreciation, depletion and amortization	(2,380.6)	(2,099.7)
Net property, plant and equipment of discontinued operations		593.9
Net Property, Plant and Equipment	5,476.6	5,685.2
Investment in unconsolidated affiliates	44.2	43.9
Goodwill	60.0	60.1
Fair value of derivative contracts	152.9	61.2
Other noncurrent assets, net	19.1	10.0
Noncurrent assets of discontinued operations		15.8
Total Assets	\$6,356.4	\$6,481.4
LIABILITIES AND EQUITY		
Current Liabilities		
Checks outstanding in excess of cash balances	\$14.6	
Accounts payable and accrued expenses	388.1	\$434.5
Fair value of derivative contracts	129.5	149.7
Deferred income taxes	26.6	
Current portion of long-term debt	150.0	
Current liabilities of discontinued operations		91.4
Total Current Liabilities	708.8	675.6
Long-term debt, less current portion	1,096.8	1,348.7
Deferred income taxes	1,318.0	1,175.8
Fair value of derivative contracts	68.1	140.6
Other long-term liabilities	218.7	159.1
Noncurrent liabilities of discontinued operations		172.9
Common Shareholders' Equity	2,892.2	2,753.8
Non-controlling interest	53.8	54.9
Total Equity	2,946.0	2,808.7
Total Liabilities and Equity	\$6,356.4	\$6,481.4

QEP RESOURCES, INC.

PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	2010	6 Months Ended June 30, 2009
	(in millions)	
OPERATING ACTIVITIES		
Net income	\$191.4	\$86.5
Discontinued operations, net of income tax	(43.2)	(38.6)
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation, depletion and amortization	299.6	269.8
Deferred income taxes	117.2	23.5
Abandonment and impairment	16.9	7.5
Share-based compensation	7.1	7.4
Dry exploratory well expense		3.7
Net (gain) from asset sales	(1.4)	(1.4)
(Income) from unconsolidated affiliates	(1.4)	(1.1)
Distributions from unconsolidated affiliates and other	1.2	0.3
Unrealized (gain) loss on basis-only swaps	(62.1)	162.7
Changes in operating assets and liabilities	(57.2)	45.3
NET CASH PROVIDED FROM OPERATING ACTIVITIES	468.1	565.6
INVESTING ACTIVITIES		
Capital expenditures	(656.1)	(564.8)
Cash used in disposition of assets		
Proceeds from disposition of assets	4.7	6.3
Change in notes receivable	52.9	2.9
NET CASH USED IN INVESTING ACTIVITIES	(598.5)	(555.6)
FINANCING ACTIVITIES		
Checks outstanding in excess of cash balances	14.6	7.7
Long-term debt issued, net of issuance costs	(9.8)	49.9
Long-term debt repaid	(102.0)	
Change in notes payable	(39.3)	(89.4)
Equity contribution	250.0	
Distribution to noncontrolling interest	(2.4)	(3.3)
Other		
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	111.1	(35.1)
Change in cash and cash equivalents	(19.3)	(25.1)
Cash provided by operating activities of discontinued operations	68.6	88.5
Cash used in investing activities of discontinued operations	(39.9)	(58.3)
Cash provided by financing activities of discontinued operations	(26.9)	(25.4)
Effect of change in cash and cash equivalents of discontinued operations	(1.8)	(4.8)
Change in cash and cash equivalents	(19.3)	(25.1)
Beginning cash and cash equivalents	19.3	25.1
Ending Cash and Cash Equivalents	\$ -	\$ -

QEP RESOURCES, INC.
NOTE 1 NON-GAAP MEASURES
(Unaudited)

This release contains reference to a non-GAAP measure of earnings per diluted share excluding gains and losses from asset sales, unrealized gains and losses on basis-only swaps and separations costs. Management believes earnings per diluted share excluding asset sales, unrealized basis-only swaps and separation costs is an important measure of the Company's operational performance relative to other gas and oil producing companies.

The following table calculates earnings per diluted share excluding gains and losses on assets sales, unrealized gains and losses on basis-only swaps and separations costs:

	3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2009	2010	2009
	(in millions, except earnings per share)			
Net income attributable to QEP Resources	\$90.8	\$64.7	\$190.1	\$85.4
Less: Discontinued operations	(22.0)	(19.8)	(43.2)	(38.6)
Net Income from continuing operations attributable to QEP Resources	68.8	44.9	146.9	46.8
Exclusion of net (gain) loss from assets sales, unrealized (gain) loss on basis-only swaps and separation costs from net income				
Net (gain) loss from asset sales	(2.4)	0.4	(1.5)	(1.4)
Income taxes on net (gain) loss on asset sales	0.9	(0.2)	0.6	0.5
Unrealized (gain) loss on basis-only swaps	(27.4)	27.8	(62.1)	162.7
Income taxes on unrealized (gain) loss on basis-only swaps	10.2	(10.3)	23.1	(60.5)
Separation costs	14.0		14.0	
Income taxes on separation costs	(5.4)		(5.4)	
After-tax (gain) loss on mark-to-market, (gain) loss on basis-only swaps and separation costs	(10.1)	17.7	(31.3)	101.3
Net income attributable to QEP Resources excluding (gain) loss from assets sales, unrealized (gain) loss on basis swap and separation costs	\$58.7	\$62.6	\$115.6	\$148.1

EARNINGS PER COMMON SHARE ATTRIBUTABLE TO QEP RESOURCES

Diluted	\$0.39	\$0.26	\$0.83	\$0.27
Diluted after-tax (gain) loss from asset sales, unrealized (gain) loss on basis-only swaps and separation costs	(0.06)	0.10	(0.18)	0.58

Earnings per diluted share attributable to QEP Resources excluding asset sales, unrealized (gain) loss on basis only swaps and separation costs

	\$0.33	\$0.36	\$0.65	\$0.85
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Weighted-Average Common Shares Outstanding

Diluted	177.6	176.1	177.4	176.0
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This release also contains reference to a non-GAAP measure of EBITDA. Management defines EBITDA as net income before the following items: discontinued operations, unrealized gains and losses on basis-only swaps, gains and losses from asset sales, interest and other income, income taxes, interest expense, separation costs, depreciation, depletion, and amortization, abandonment and impairment, and exploration expense. Management believes EBITDA is an important measure of the Company's cash flow and liquidity and an important measure for comparing the Company's financial performance to other gas and oil producing companies.

The following table reconciles QEP Resources' net income to EBITDA:

	3 Months Ended June 30,		6 Months Ended June 30,	
	2010	2009	2010	2009
	(in millions)			
Net income attributable to QEP Resources	\$90.8	\$64.7	\$190.1	\$85.4
Net income attributable to noncontrolling interest	0.7	0.6	1.3	1.1
Net Income	91.5	65.3	191.4	86.5
Discontinued operations, net of tax	(22.0)	(19.8)	(43.2)	(38.6)
Income from continuing operations	69.5	45.5	148.2	47.9

Unrealized (gain) loss on basis-only swaps	(27.4)	27.8	(62.1)	162.7
Net (gain) loss from asset sales	(2.4)	0.4	(1.5)	(1.4)
Interest and other income	(2.0)	(1.0)	(2.8)	(3.1)
Income taxes	40.4	26.4	86.3	27.3
Interest expense	20.3	15.8	40.2	32.0
Separation costs	14.0		14.0	
Depreciation, depletion and amortization	151.6	144.6	299.0	269.3
Abandonment and impairment	9.3	3.8	16.9	7.5
Exploration	2.7	8.9	6.3	12.0
EBITDA	\$276.0	\$272.2	\$544.5	\$554.2



QEP Resources, Inc.

News Release

QEP Resources, Inc.
1050 17th Street, Suite 500
Denver, CO 80265

Exhibit 99.2

July 26, 2010

NYSE: QEP

Contact: Scott Gutberlet

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QEP RESOURCES REPORTS SECOND QUARTER 2010 PRODUCTION, RAISES 2010 PRODUCTION GUIDANCE AND PROVIDES OPERATIONS UPDATE

DENVER - (PR NEWSWIRE), July 26, 2010 - QEP Resources (NYSE: QEP) today reported second quarter 2010 production and provided an update on recent well results and midstream operations. This update precedes the release of the company's second quarter financial results which will be issued after the market close on July 27, 2010. QEP will also hold a conference call at 11AM EDT on July 28, 2010 to discuss second quarter 2010 results. The conference call can be heard live at QEP Resources website, www.qepres.com. A replay of the teleconference will be available on the website and an audio replay will be available from July 28 to August 11 by dialing (800) 642-1687 from the U.S. or (706) 645-9291 outside the U.S., and then entering pass code 87125424#.

Second quarter 2010 production 53.7 Bcfe, up 24% from 2009

QEP Resources exploration and production subsidiary QEP Energy reported net production of 53.7 Bcfe in the second quarter of 2010 compared to 43.4 Bcfe in the 2009 quarter, a 24% increase and up 4% from first quarter 2010. Natural gas comprised 89% of second quarter 2010 equivalent production. QEP Energy estimated that it exited the second quarter with a net production rate of approximately 655 MMcfed. Production growth was driven by strong results from core Haynesville and Pinedale assets combined with increased contribution from new wells in the emerging Woodford "Cana" Shale and Granite Wash plays in the Midcontinent and the Bakken oil play in North Dakota.

"Our asset management teams continued to deliver low-cost production growth in the second quarter" said Chuck Stanley, QEP Resources President and CEO. "Note that 51% of QEP Energy second quarter 2010 production came from the Midcontinent region, driven by strong performance from our Haynesville and Woodford 'Cana' shale plays. Our teams continue their relentless focus on driving down both drilling and completion times in our core resource plays – in a safe and environmentally responsible manner – which translates directly into lower completed well costs" Stanley added.

QEP Energy raises 2010 production forecast to 218-222 Bcfe

The company now estimates 2010 net production could range from 218 to 222 Bcfe, up 15 to 17% from 2009 production of 189.5 Bcfe. Prior guidance was 212 to 217 Bcfe.

Continued strong results from the Haynesville Shale in NW Louisiana

Since the last operations update, QEP Energy has completed and turned to sales 11 additional operated Haynesville wells, each with strong rates and pressures:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u>
M. Sanders 9-15-9 H	May 9, 2010	100%	10.5 MMcfd *
Conly SR 27H	May 24, 2010	87%	14.2 MMcfd *
Conly SR 34H	May 24, 2010	61%	5.1 MMcfd **
Caplis 30-16-12 H	May 30, 2010	48%	10.9 MMcfd *
Caplis 4H	May 30, 2010	65%	11.5 MMcfd *
Nettles 13-15-10 H	June 3, 2010	86%	11.9 MMcfd *
J. Caplis 5-15-12 H	June 8, 2010	90%	11.2 MMcfd *
Bienville S&G 11 H	June 17, 2010	84%	11.3 MMcfd *
Sustainable Forest 23 H	June 23, 2010	81%	12.4 MMcfd *
Bienville S&G 35-15-9 H	July 10, 2010	100%	10.5 MMcfd *
Bienville S&G 26-15-9 H	July 10, 2010	100%	10.0 MMcfd *

*Beginning with the Weyerhaeuser 10H-1 in November 2009, the company modified initial flowback procedures to minimize pressure drawdown at the reservoir; therefore, peak daily rates are not comparable to earlier QEP Energy well results. Modified flowback wells will typically maintain a flat production profile for the first 4-9 months and then decline.

** The Conly SR 34H production rate is restricted due to coiled tubing that is stuck in the lateral.

QEP Energy currently has 11 operated wells waiting on completion and 7 operated wells being drilled in the Haynesville play. The company also participated in 15 outside-operated Haynesville wells that were completed and turned to sales during the second quarter. Working interest in these wells ranged from 1% to 31%. QEP Energy also has interests in 11 outside-operated Haynesville wells that are waiting on completion or completing and 2 outside-operated wells currently being drilled. At June 30, 2010, the company's total operated and non-operated net Haynesville production was 178 MMcfd, and net Cotton Valley/Hosston production totaled 66 MMcfd. The company has 7 rigs currently operating in the play.

Maps showing QEP Energy Haynesville leasehold and current activity, along with similar maps for other key operating areas discussed in this release can be found on the company's website at www.qepres.com.

Pinedale production growth continues

Since the last update, the company has completed and turned to sales 35 new wells at Pinedale, for a total of 56 to date in 2010. Improved drilling performance has translated directly into lower well costs with year-to-date 2010 drill times averaging 16.9 days from spud to total drilling depth resulting in average gross completed well costs of under \$3.8 million for 2010.

The company expects to complete over 100 wells this year on its Pinedale acreage. QEP Energy's net Pinedale production was approximately 191 MMcfd on June 30, 2010. The company has up to 1,400 remaining locations at Pinedale.

Production from liquids-rich Anadarko Basin Woodford "Cana" Shale play continues to grow

Since the last operational update, QEP Energy completed and turned to sales 1 new operated Woodford "Cana" Shale well in western Oklahoma.

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u> (gross after processing)
Virgie 1-13H	June 10, 2010	100%	3.7 MMcf, 619 Bbls NGL, 242 Bbls oil

QEP Energy has 2 operated wells currently being drilled and 1 operated well waiting on completion in the play. The company currently operates 9 producing wells and has non-operated working interests in over 70 producing wells. The company also has interests in 7 wells that are currently being drilled and 11 wells that are waiting on completion that are operated by others.

The areal extent of the play appears to be expanding as additional economic wells are being completed outside the original "core" area. The company's leasehold includes 42,000 net acres in "Tier I" and 24,000 net acres in "Tier II" (see map of Cana Shale acreage on slides accompanying this release for more detail). On June 30, 2010, QEP Energy net production from the play was approximately 29 MMcfd. The company participated in an 80-acre density pilot development program that will assist in determining the appropriate well density for optimal reserve recovery. For the remainder of 2010, QEP Energy anticipates operating up to 2 rigs in the play and will participate in numerous outside-operated wells.

Recent results confirm Granite Wash and Atoka Wash horizontal development potential on QEP acreage in the Texas Panhandle

Since the last update, the company has completed and turned to sales 3 additional QEP Energy operated horizontal wells in Wheeler County, TX:

<u>Well Name</u>	<u>Formation</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate (gross after processing)</u>
Edwards 1056H	Cherokee	June 1, 2010	64%	5.7 MMcf, 1,036 Bbls NGL, 300 Bbls oil
Morrison 5033H	Atoka	July 1, 2010	100%	16.9 MMcf, 930 Bbls NGL, 82 Bbls oil
Methodist Home 2-5H	Atoka	July 20, 2010	100%	Testing

QEP Energy has 26,540 net acres in the “Wash” plays in the western Anadarko Basin. At June 30, 2010, net production from the play (combined vertical and horizontal wells) was approximately 34 MMcfed. The company is currently drilling 2 wells and has 1 well currently completing. QEP Energy is also participating in 2 outside-operated wells currently being drilled in the play. The company currently has a working interest in a total of 12 producing horizontal wells in the play and anticipates operating 2 drilling rigs through year-end.

Bakken production growth on company’s 89,000 net-acre North Dakota leasehold

QEP Energy has completed and turned to sales 3 additional operated Bakken wells since the last operations update:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u>
Federal 1-34-35H-152-92	May 7, 2010	72%	1,779 Boepd
MHA 1-06-31H-150-92	June 1, 2010	91%	1,948 Boepd
MHA 1-06-01H-149-92	July 1, 2010	86%	1,385 Boepd

QEP Energy has 1 company-operated well currently being drilled and 2 wells waiting on completion. The company also has interests in 2 outside-operated wells currently being drilled and 7 outside-operated wells completing or waiting on completion. The company operates 6 producing wells in the play and has a working interest in 36 wells that are operated by others.

On June 30, 2010, QEP Energy’s net production from the Bakken play was approximately 1,650 Boepd. The company is currently operating 1 rig in the Bakken play and anticipates adding a second rig in the fourth quarter of 2010.

Second quarter QEP Field Services gathering volumes up 10%; processing volumes up 36%; major projects underway in the Rockies and NW Louisiana

QEP Field Services gathering volumes totaled 114.2 million MMBtu in the second quarter of 2010 compared to 104.1 million MMBtu in the 2009 quarter, a 10% increase. Fee-based processing volumes totaled 57.1 million MMBtu in the second quarter of 2010 compared to 42.1 million MMBtu in the 2009 quarter, a 36% increase.

QEP Field Services has commenced construction of 2 new cryogenic gas processing plants in the Rocky Mountain region. In eastern Utah, the 150 MMcfed Iron Horse plant should be operational in the fourth quarter of 2010. Foundation and other civil work has commenced on the 420 MMcfed Blacks Forks II plant in southwest Wyoming. When complete, Blacks Fork II will extract an incremental 15,000 bbl per day of NGL net to QEP Field Services. The plant is expected to commence operations in the fourth quarter of 2011. In NW Louisiana, construction is underway on the company’s 1,000 GPM amine treatment facility. The facility, located near Hall Summit in QEP Energy’s Woodardville Field, is designed to treat approximately 350 MMcfed of raw gas to remove carbon dioxide. When the facility comes on line late in the fourth quarter of 2010, it will bring Field Services raw gas treating capacity in NW Louisiana to over 600 MMcfed. &nb sp;

About QEP Resources

QEP Resources is a leading independent natural gas and oil exploration and production company with operations focused in the Rocky Mountain and Midcontinent regions of the United States. The company also gathers and processes natural gas. QEP Resources is headquartered in Denver, CO. For more information, visit the company’s website at www.qepres.com.

Forward-Looking Statements

This document may contain or incorporate by reference information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements give expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Any or all forward-looking statements may turn out to be wrong. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to the following:

- general economic conditions, including the performance of financial markets and interest rates;
- changes in industry trends;
- changes in laws or regulations; and
- other factors, most of which are beyond the control of QEP Resources.