



The Resource Growth Company

QEP Resources, Inc.

**Fourth Quarter 2012
Operations Update
February 19, 2013**

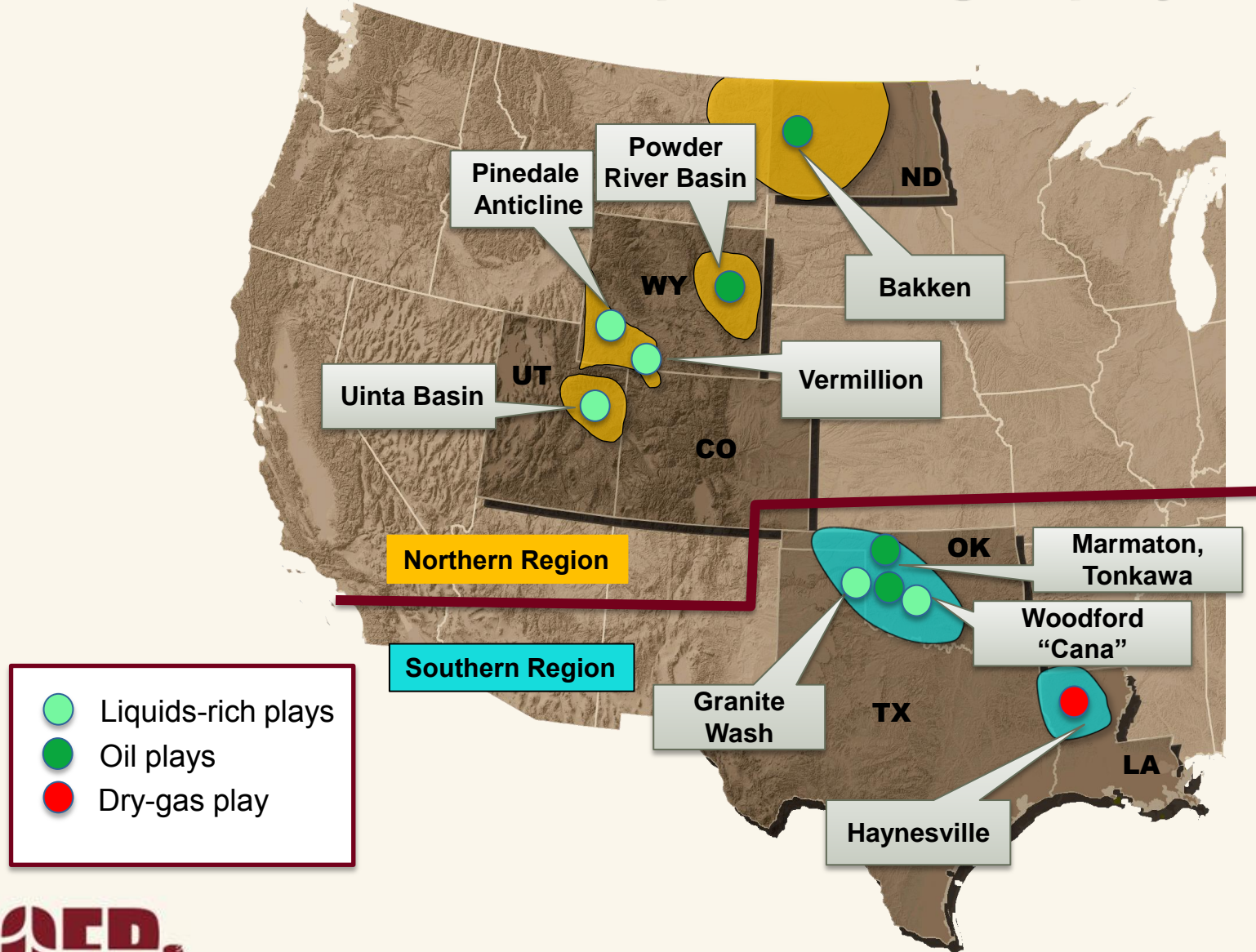
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND NONPROVED RESERVES

This presentation 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. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “plans”, “estimates”, “expects”, “should”, “will”, or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These forward-looking statements include statements regarding: forecasted production and capital expenditures; well costs and average estimated ultimate recoveries per well; estimated reserves; plans for drilling and completion; and potential locations for wells. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; impact of new laws and regulations; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; shortages of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; changes in maintenance and construction costs and possible inflationary pressures; the availability and cost of credit; permitting delays; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2011. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

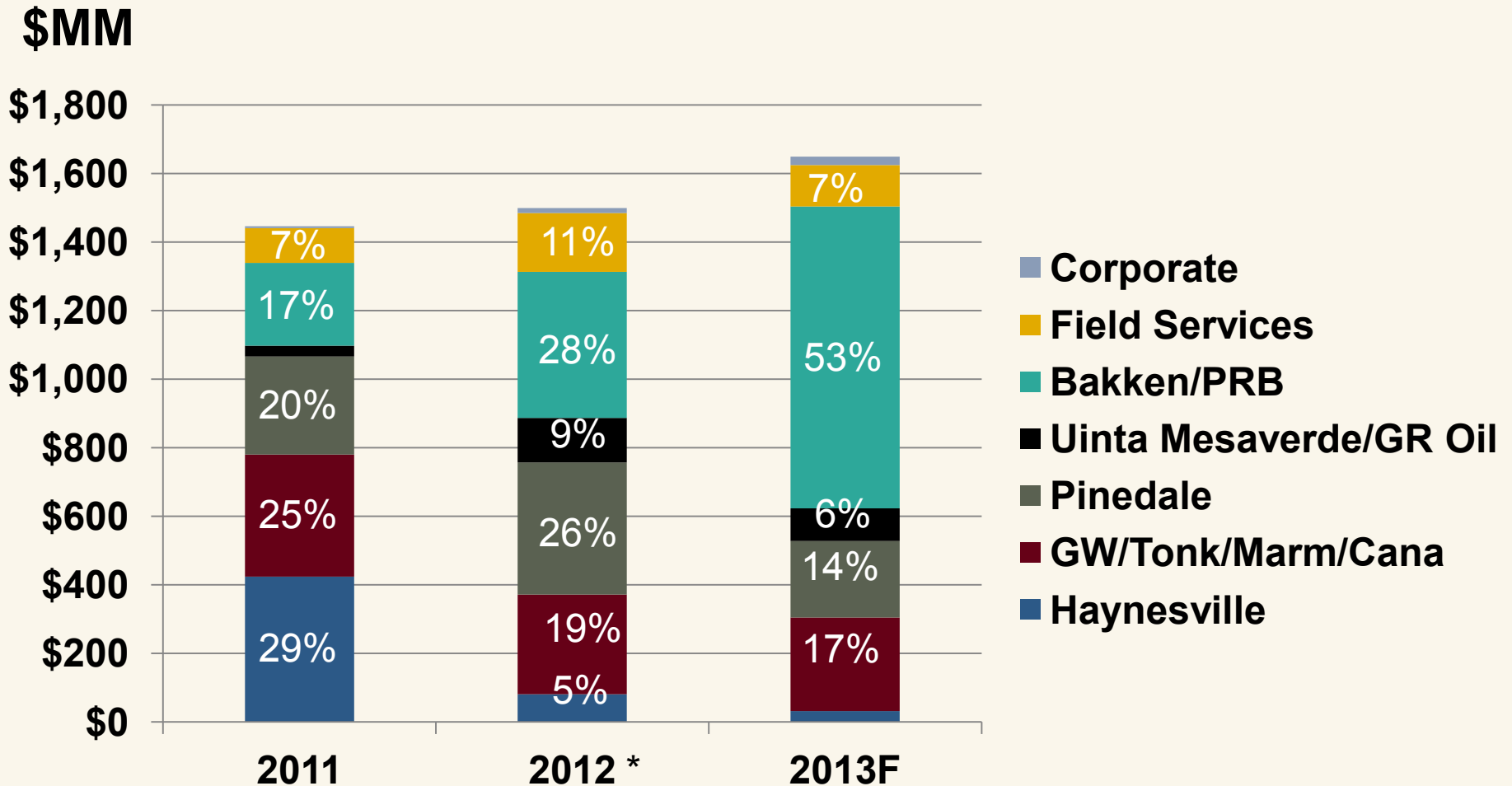
The Securities and Exchange Commission (SEC) requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Investors are urged to closely consider the disclosures and risk factors in QEP’s most recent Annual Report on Form 10-K and in other reports on file with the SEC.



98% of QEP Energy's 2013 CAPEX budget is allocated to oil and liquids-rich gas plays



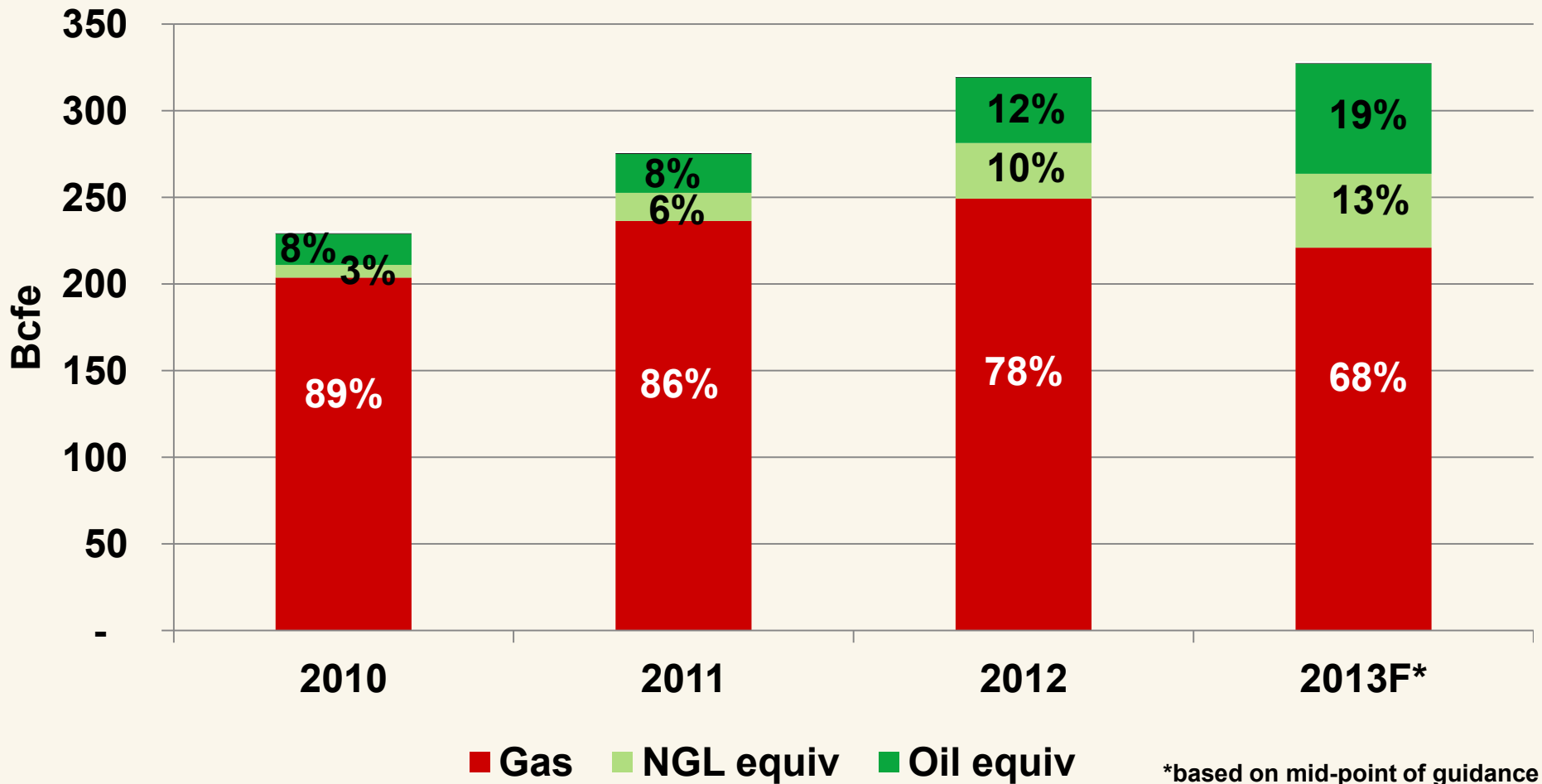
QEP Resources plans to allocate over half of 2013 CAPEX to the Williston Basin



*2012E CAPEX excludes the approximate \$1.4 billion North Dakota property acquisition

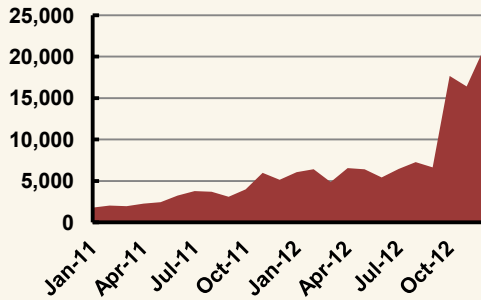


QEP Energy expects its production mix will change dramatically in 2013

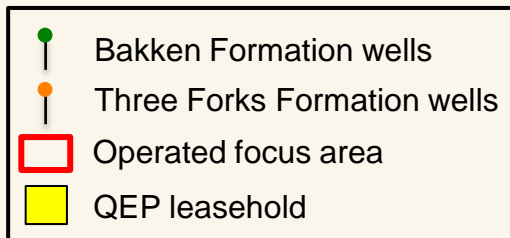
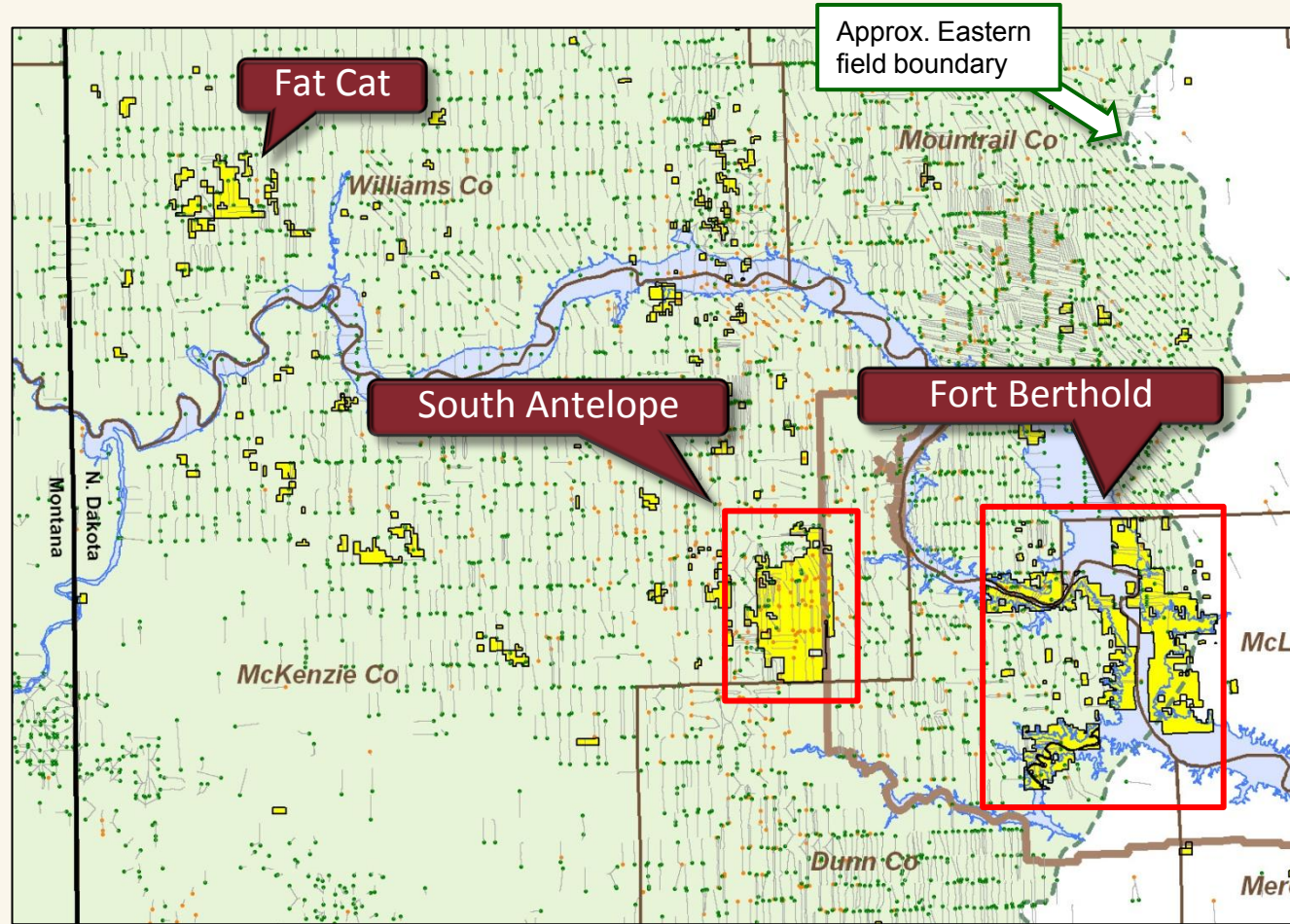


QEP has 117,000 net acres in the Williston Basin

QEP net production (Boepd)



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









20 Miles

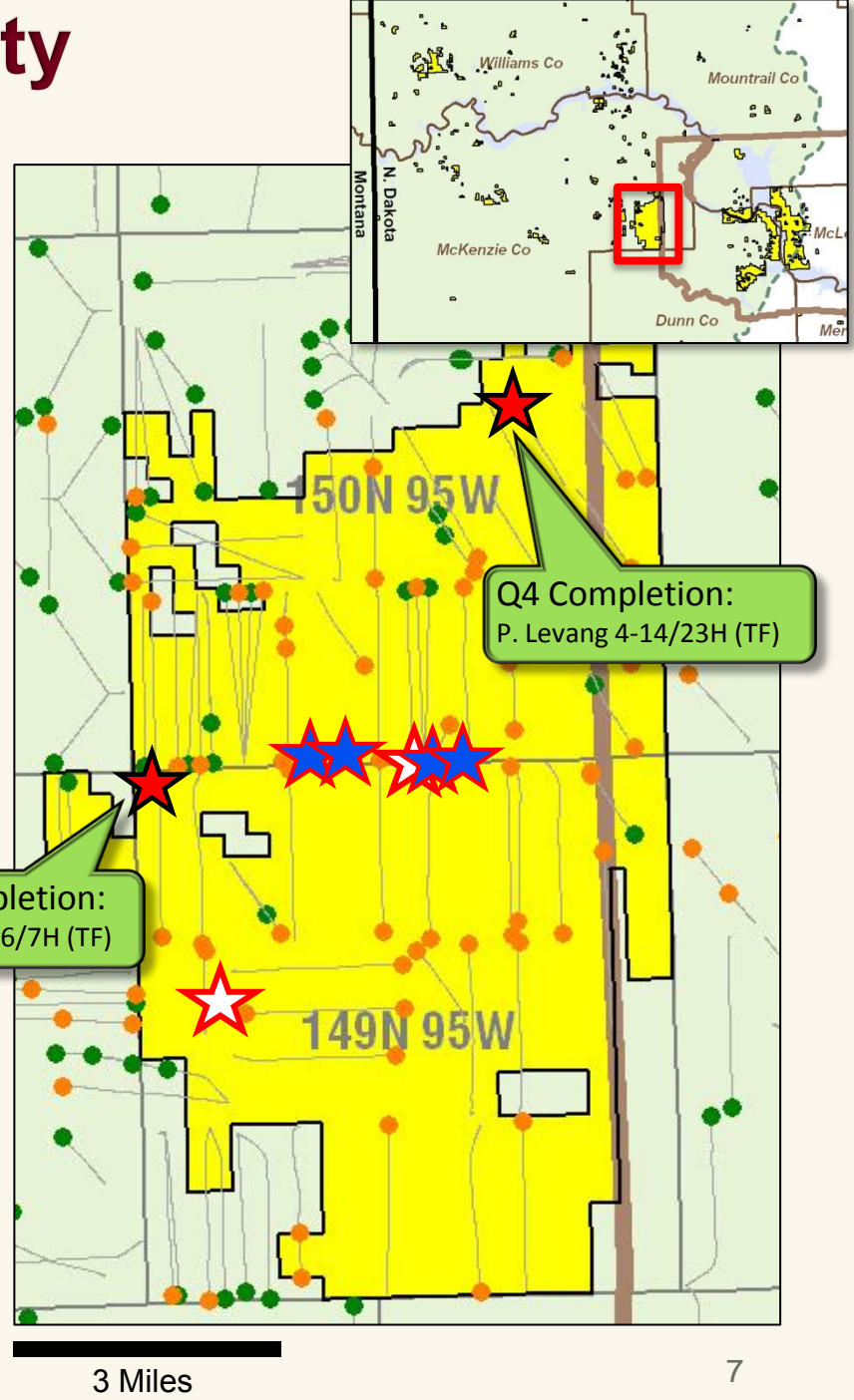


South Antelope area activity

- Number of operated wells as of YE 2012:
 - 30 Three Forks (TF)
 - 3 Dual Bakken/Three Forks
- 5,000 to 12,500-ft laterals
- \$11 MM (long lateral) well costs
- Proved reserves of 55 MMBoe*
- Probable reserves of 70 MMBoe*
- 95 Bakken/Three Forks PUD locations*
- Average EUR of 1,160 MBoe/well for Bakken long laterals post 1/1/2010
- Average EUR of 990 MBoe/well for TFS long laterals post 1/1/2010

* As of December 31, 2012







	QEP Completions
	QEP Drilling
	QEP WOC
	Bakken wells
	Three Forks wells
	QEP leasehold

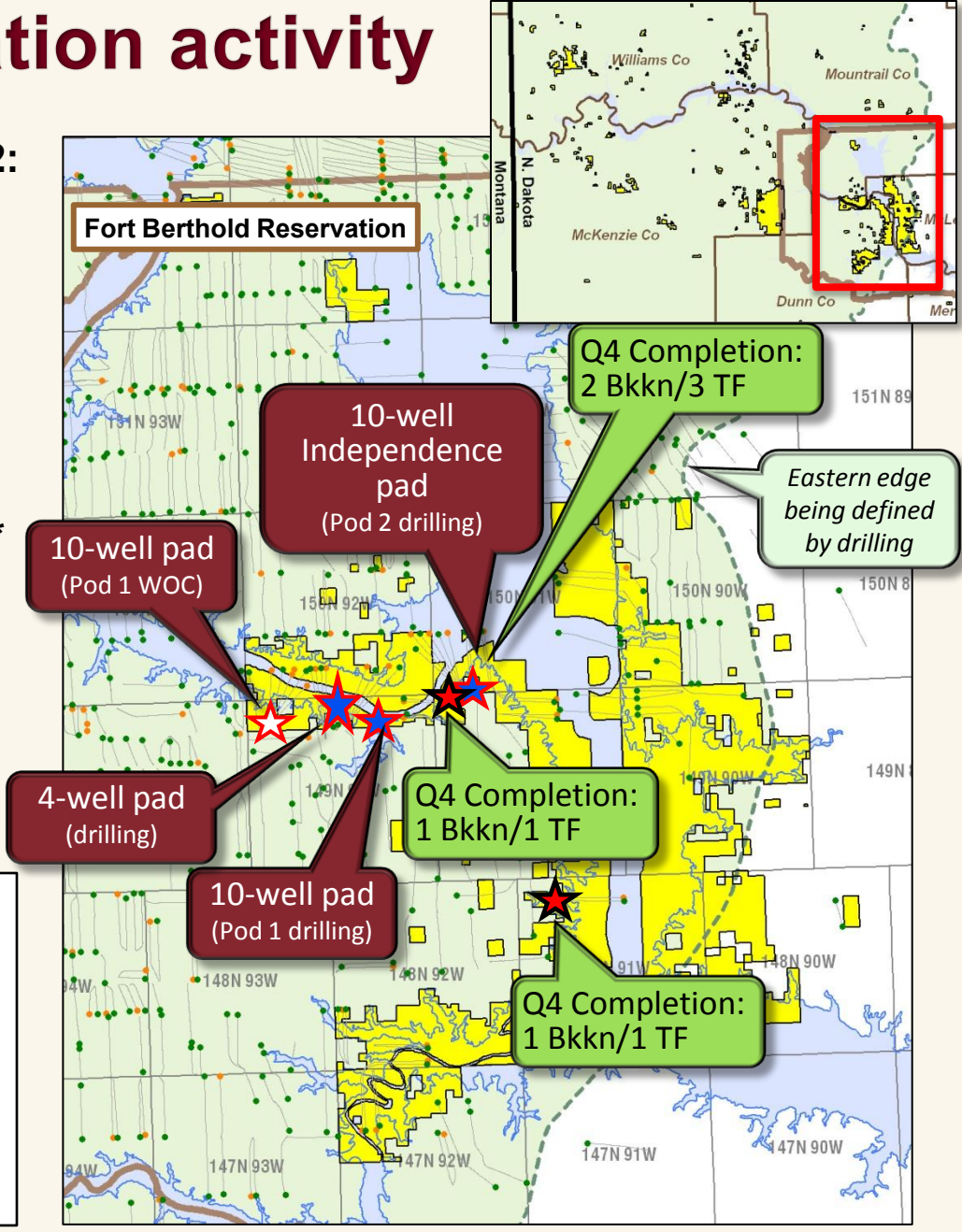


Fort Berthold Reservation activity

- Number of operated wells as of YE 2012:
 - 38 Bakken (Bkkn)
 - 13 Three Forks (TF)
- 5,000 to 12,500-ft laterals
- \$11 MM (long lateral) well costs
- Proved reserves of 45 MMBoe*
- 152 Bakken/Three Forks PUD locations*
- EUR 300 to 900 MBoe/well (avg. 640 MBoe/well) (Three Forks and Bakken)

* As of December 31, 2012

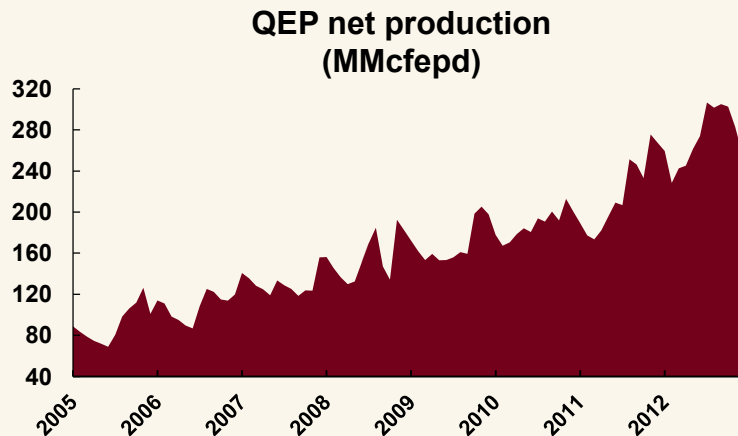
	QEP Completions
	QEP Drilling
	QEP WOC
	Bakken wells
	Three Forks wells
	QEP leasehold



6 Miles

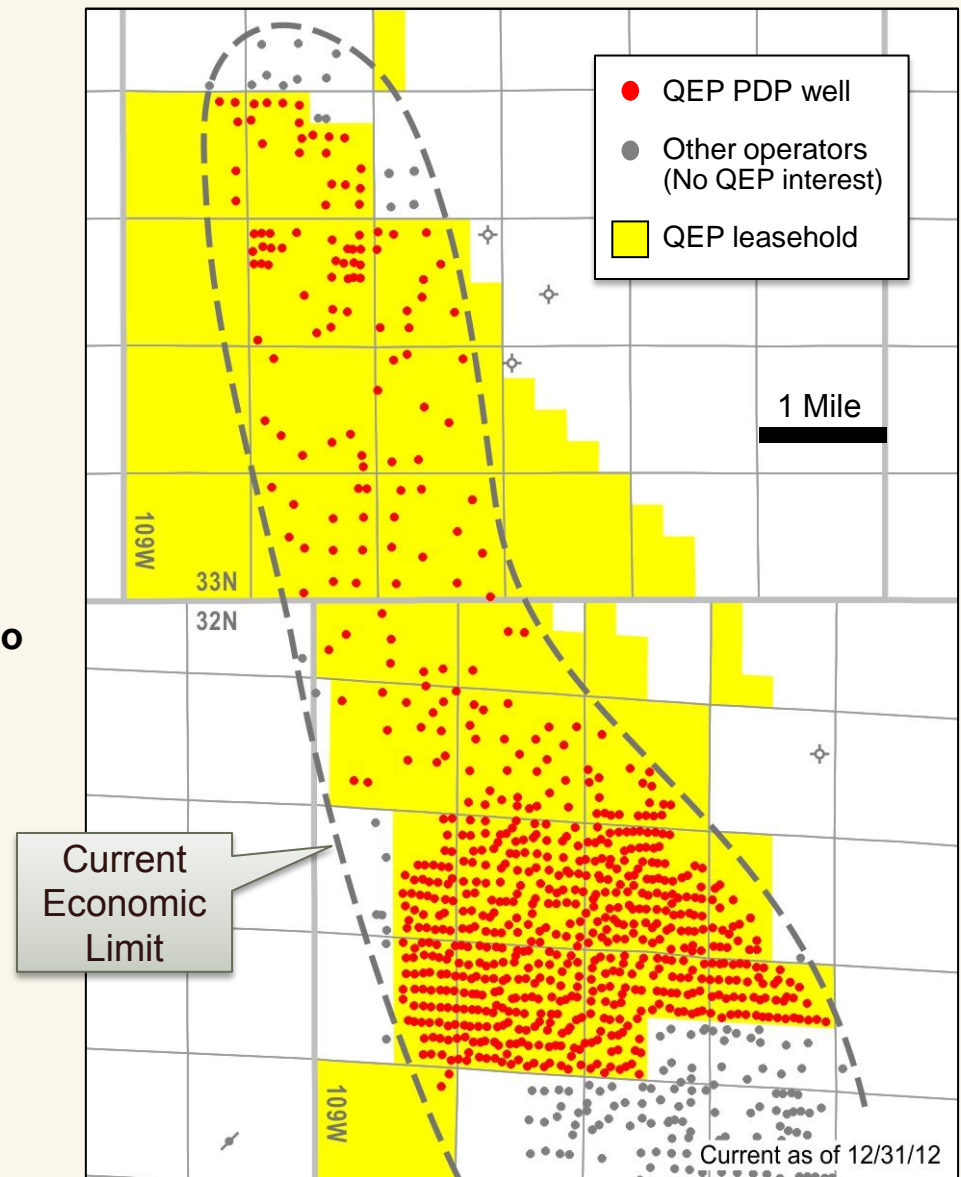


Up to 900 remaining locations at Pinedale



- Proved reserves 1.53 Tcfe*
 - 452 PUD locations on a combination of 5 to 10-acre density *
- Up to 900 remaining locations
- 102 well completions in 2012
- 110 new completions planned for 2013
- \$4.2 MM average well cost

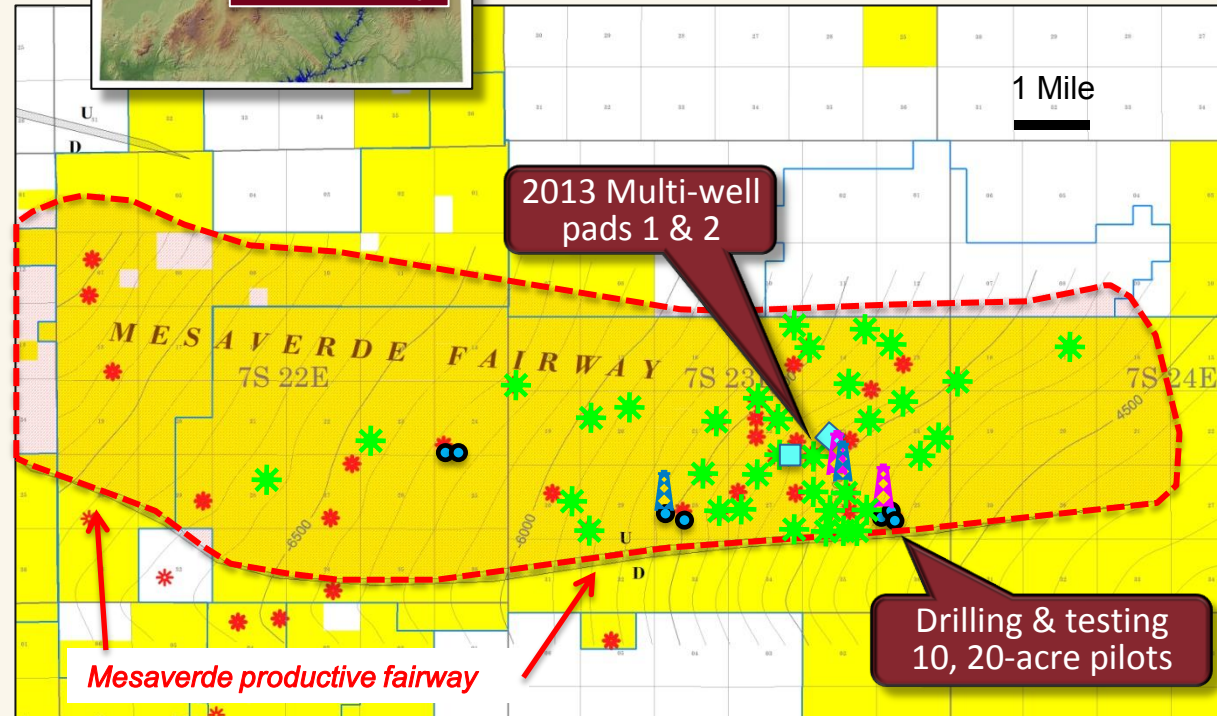
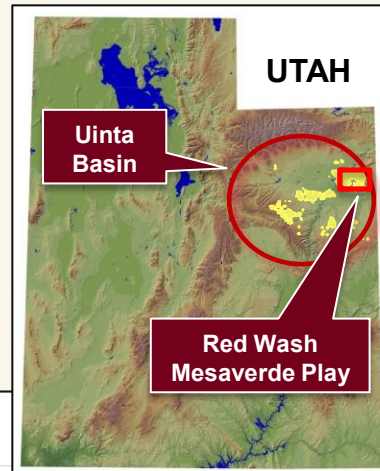
* As of December 31, 2012



Up to 3,200 potential locations in the Uinta Basin

Red Wash Lower Mesaverde play

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



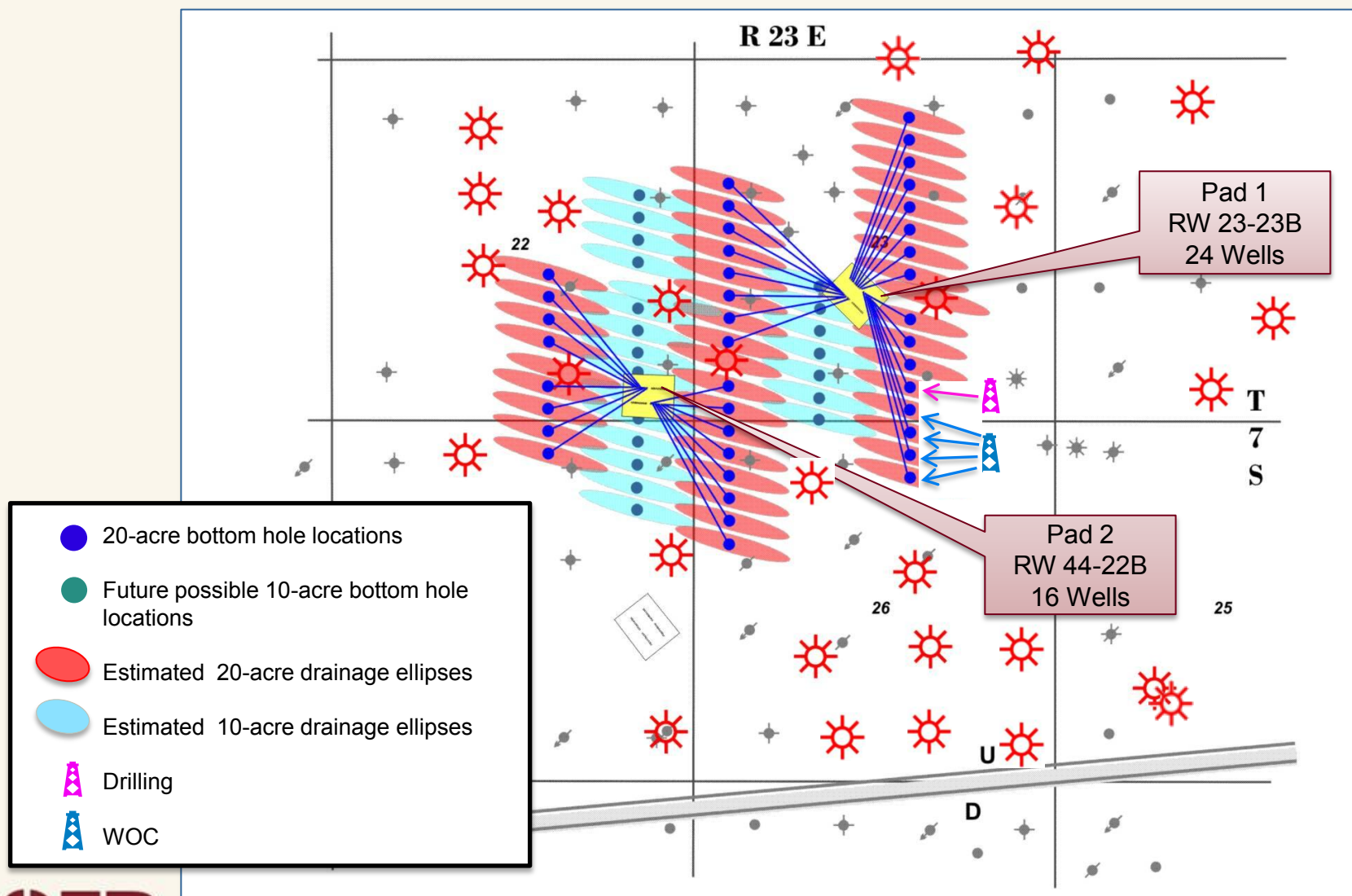
- Proved reserves of 428 Bcfe*
 - 225 PUD locations on 40-acre density*
- Vertical wells average TD of 11,000'
- \$2.3 MM average well cost
- Average EUR 2.3 Bcfe
- 32,300 net acres (86.5% NRI)

* As of December 31, 2012

- * Mesaverde wells
- * Project Delineation Wells
- 2013 Pilot Well Location
- 2013 Directional Drilling Pad
- 🏠 Drilling
- 🏠 WOC
- QEP leasehold

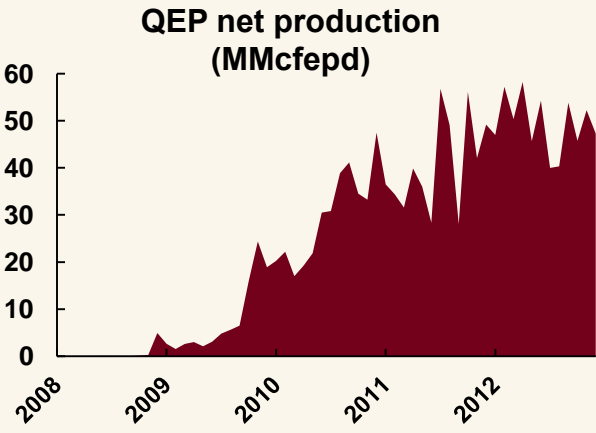


QEP began pad drilling in the Uinta Basin Lower Mesaverde Play in November of 2012

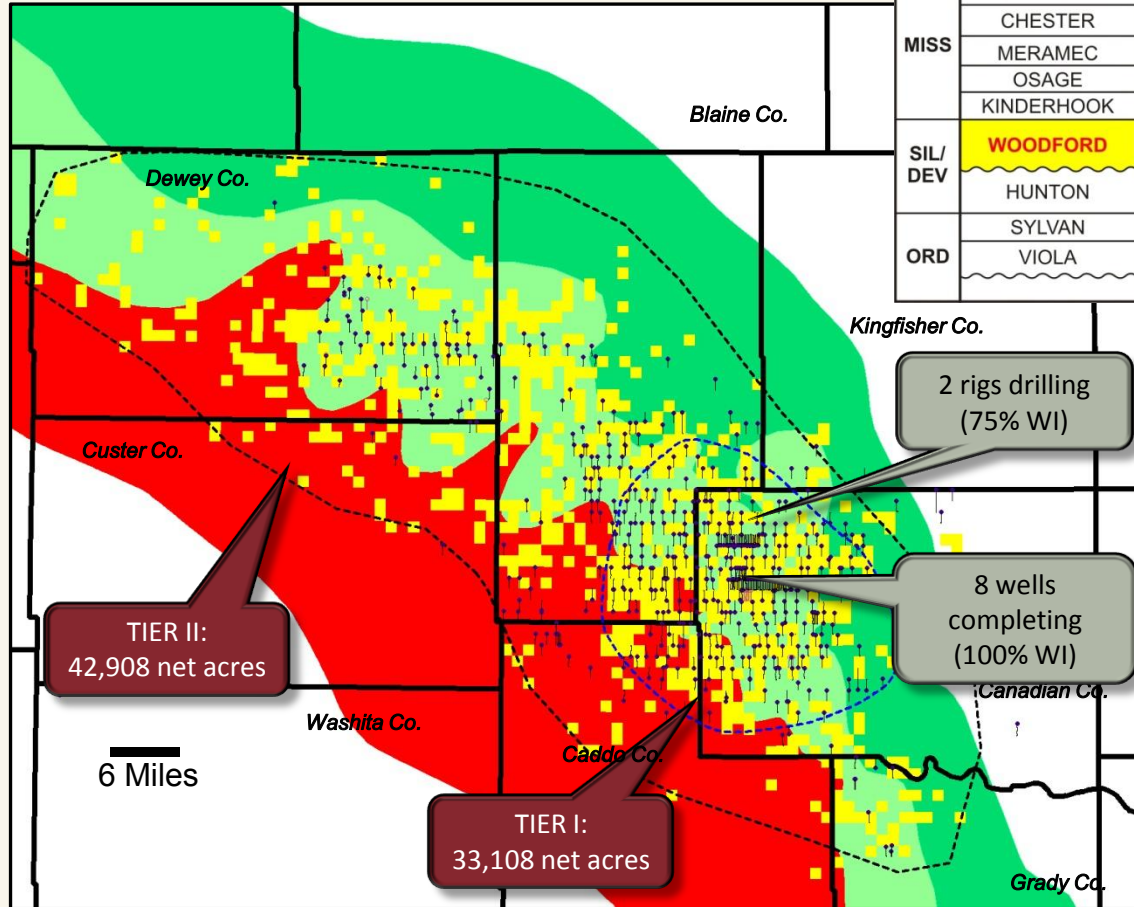


Woodford "Cana" economics include significant value from liquids across most of our 76,000 net acres

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



- Proved reserves 337 Bcfe*
 - 156 PUD locations*
- 3,268 additional potential locations (including 1,904 in Tier 1)
- 20% average working interest in Tier I lands
- \$8 MM average well cost
- Anticipate 16 QEP-operated new well completions in the first half of 2013
 - EUR 6 to 8 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)



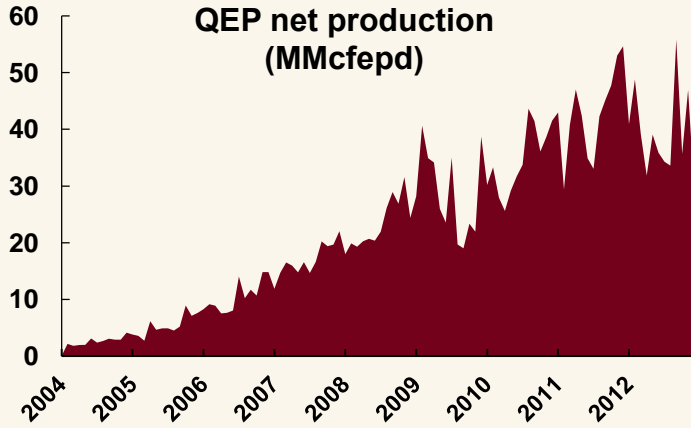
Value Driver:

- Predominately condensate and NGL
16% of QEP net acres
- Significant condensate and NGL
54% of QEP net acres
- Dry gas
30% of QEP net acres
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- ⌋ Woodford wells drilling & WOC



* As of December 31, 2012

QEP has 21,000 net acres in the Granite Wash play in the Texas Panhandle



- \$7 MM average operated well costs
- EUR 500 MBoe to 1,200 MBoe/well

After processing peak daily production rates for outside-operated wells completed in Q4:

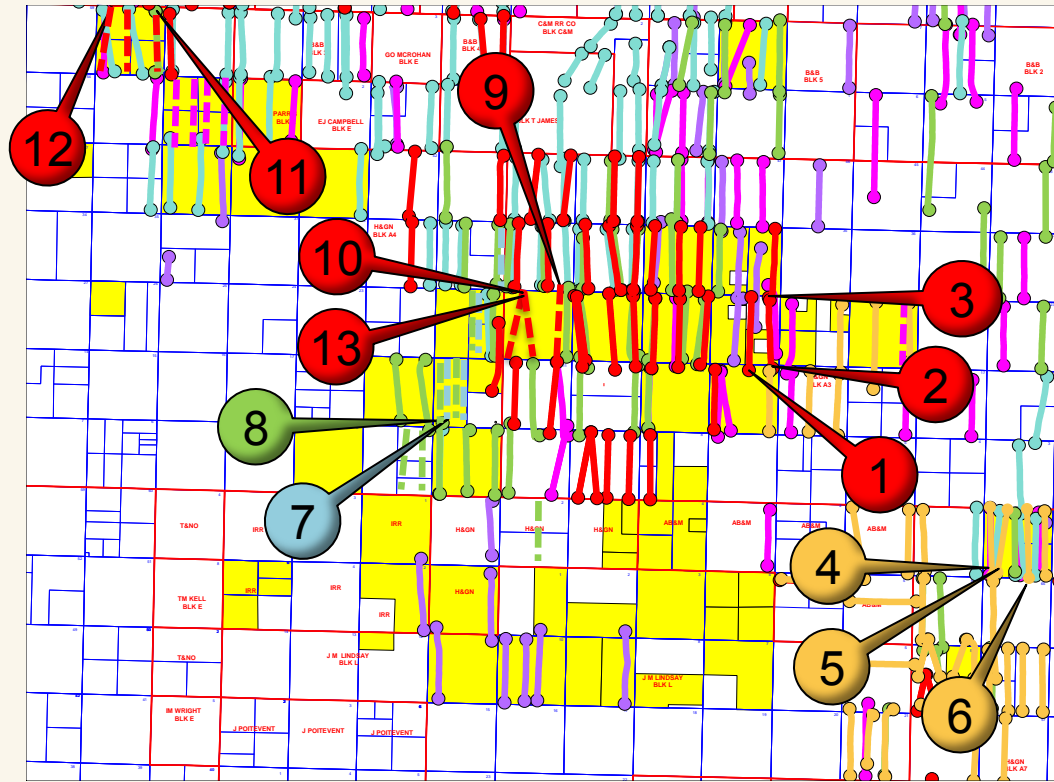
1.	505 BOPD	96 BNGLPD	580 MCFPD	(1.5% WI)
2.	314 BOPD	61 BNGLPD	366 MCFPD	(1.6% WI)
3.	488 BOPD	4 BNGLPD	24 MCFPD	(1.5% WI)
4.	802 BOPD	11 BNGLPD	590 MCFPD	(1.3% WI)
5.	349 BOPD	3 BNGLPD	179 MCFPD	(1.4% WI)
6.	1,469 BOPD	8 BNGLPD	444 MCFPD	(1.3% WI)

Operated wells in progress:

7.	Jolly 21 SL 4H	WOC	(59% WI)
8.	Jolly 21 SL 5H	DRILLING	(59% WI)

Select outside-operated wells in progress:

9.	WOC	(12% WI)
10.	WOC	(12% WI)
11.	WOC	(24% WI)
12.	WOC	(24% WI)
13.	DRILLING	(12% WI)



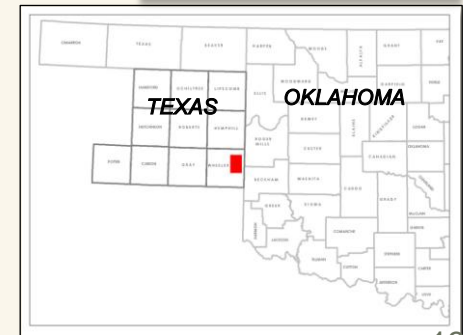
SYS	GROUP	FORMATION	
PENNSYLVANIAN	VIRGILIAN	DOUGLAS	
	MISSOURIAN	LANSING	★
		HOGSHOOTER	★
		KANSAS CITY	★
	DESMOINESIAN	MARMATON	★
		CALDWELL	★
		CHEROKEE	★
		GRANITE WASH A-F	★
	ATOKAN	ATOKA	
	MORROWAN	MORROW	
	SPRINGERAN	SPRINGER	

Wash

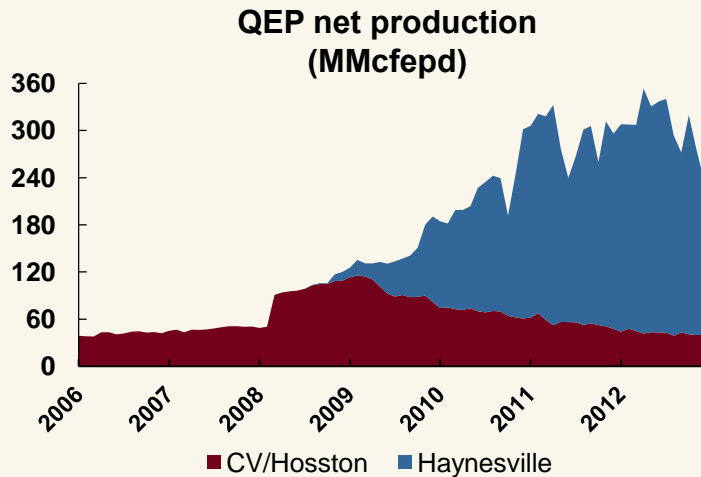
★ High Oil Yield

1 Mile

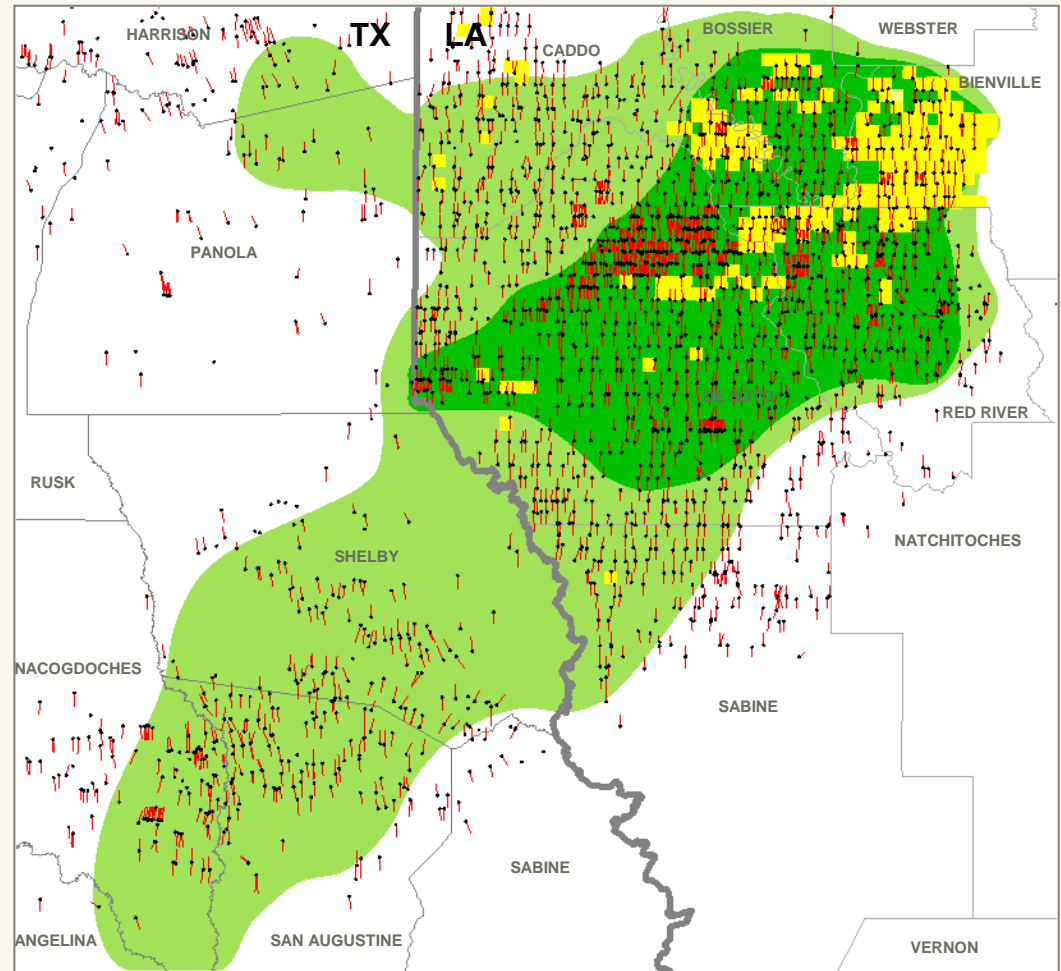
QEP leasehold



50,700 net acres in the core of the Haynesville Shale play



- Proved reserves 471 Bcf*
 - 57 PUD locations*
- 1,000 additional potential locations on 80-acre density
- \$9 MM average well cost
- Average EUR 6 to 8 Bcf/well



- QEP Leasehold
- Haynesville Tier I
- Haynesville Tier II
- Haynesville producing wells

*As of December 31, 2012
Haynesville only

