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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): August 14, 2013**

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**QEP Resources, Inc.**  
(Exact name of registrant as specified in its charter)

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

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

**87-0287750**  
(IRS Employer  
Identification No.)

**1050 17<sup>th</sup> Street, Suite 500**  
**Denver, Colorado 80265**  
(Address of principal executive office) (Zip Code)

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

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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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On August 14, 2013, QEP Midstream Partners, LP (the “Partnership”), a wholly owned subsidiary of QEP Resources, Inc. (“QEP”), completed its initial public offering (the “Offering”) of 20,000,000 common units representing limited partner interests in the Partnership (“Common Units”), at \$21.00 per Common Unit pursuant to a Registration Statement on Form S-1, as amended (File No. 333-188487), initially filed by the Partnership with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), on May 9, 2013. The material provisions of the Offering are described in the prospectus, dated August 8, 2013, filed with the Commission on August 9, 2013, pursuant to Rule 424(b) under the Securities Act (the “Prospectus”).

***Contribution, Conveyance and Assumption Agreement***

The description of the Contribution Agreement (as defined below) provided below under Item 2.01 is incorporated in this Item 1.01 by reference. A copy of the Contribution Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

***Amendments to Term Loan Agreement and Credit Agreement***

On August 13, 2013, in contemplation of the Offering, QEP, the banks and other financial institutions party thereto (collectively, the “Consenting Term Loan Lenders”) and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Consenting Term Loan Lenders (the “Term Loan Administrative Agent”) entered into the First Amendment (the “Term Loan Amendment”) to the Term Loan Agreement dated April 18, 2012 (as amended, supplemented and modified, the “Term Loan Agreement”). The Term Loan Amendment amended the Term Loan Agreement to, among other matters, (i) permit QEP to enter into various transactions in connection with the Offering, including investments in and contributions to the Partnership, subject to certain restrictions, and (ii) exclude the Partnership, its subsidiaries and QEP Midstream Partners GP, LLC (the “General Partner”) from certain covenants and other provisions (with certain exceptions) of the Term Loan Agreement.

On August 13, 2013, in contemplation of the Offering, QEP, the banks and other financial institutions party thereto (collectively, the “Consenting Revolver Lenders”) and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Consenting Revolver Lenders (the “Revolver Administrative Agent”) entered into the Second Amendment (the “Revolving Credit Amendment,” and together with the Term Loan Amendment, the “Amendments”) to the Credit Agreement dated August 25, 2011, and amended on July 6, 2012, by the First Amendment to Credit Agreement (as amended, supplemented and modified, the “Revolving Credit Agreement”). The Revolving Credit Amendment amended the Revolving Credit Agreement to, among other matters, (i) permit QEP to enter into various transactions in connection with the Offering, including investments in and contributions to the Partnership, subject to certain restrictions and (ii) exclude the Partnership, its subsidiaries and the General Partner from certain covenants and other provisions (with certain exceptions) of the Revolving Credit Agreement.

The disclosure contained in this Item 1.01 does not purport to be a complete description of any of the Amendments and is qualified in its entirety by reference to each of the Amendments which are filed as Exhibit 10.2 and 10.3 hereto and are incorporated herein by reference.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On August 14, 2013, in connection with the closing of the Offering, the General Partner, QEP Field Services Company, a Delaware corporation and wholly owned subsidiary of QEP (“Field Services”), and QEP Midstream Partners Operating, LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership (the “Operating Company”) entered into a Contribution, Conveyance and Assumption Agreement (the “Contribution Agreement”) with the Partnership. Immediately prior to the closing of the Offering, the following transactions, among others, occurred pursuant to the Contribution Agreement:

- Field Services contributed to the General Partner, as a capital contribution, a limited liability company interest in the Operating Company with a value equal to 2% of the equity value of the Partnership at the closing of the Offering;
- The General Partner contributed to the Partnership, as a capital contribution, the limited liability company interest in the Operating Company in exchange for (a) 1,090,000 general partner units representing the continuation of an aggregate 2% general partner interest in the Partnership and (b) all the incentive distribution rights of the Partnership;
- Field Services contributed to the Partnership, as a capital contribution, its remaining limited liability company interests in the Operating Company in exchange for (a) 6,701,750 Common Units representing a 12.3% limited partner interest in the Partnership, and (b) 26,705,000 subordinated units representing limited partner interests (the “Subordinated Units”) representing a 49.0% limited partner interest in the Partnership; and
- the public, through the underwriters, contributed \$420,000,000 in cash (or \$394,800,000, net of the underwriters’ discounts and commissions of \$25,200,000) to the Partnership in exchange for the issuance of 20,000,000 Common Units.

These transfers and distributions were made in a series of steps outlined in the Contribution Agreement. The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Contribution Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

#### ***(d) Exhibits***

<u>Exhibit Number</u>	<u>Description</u>
10.1	Contribution, Conveyance and Assumption Agreement dated as of August 14, 2013, by and among by and among QEP Midstream Partners, LP, QEP Midstream Partners GP, LLC, QEP Field Services Company and QEP Midstream Partners Operating, LLC.
10.2	First Amendment to Term Loan Agreement, dated as of August 13, 2013, by and among QEP Resources, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Lenders.
10.3	Second Amendment to Credit Agreement, dated as of August 13, 2013, by and among QEP Resources, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Lenders.

**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)

Dated: August 16, 2013

By: /s/ Richard J. Doleshek

Name: Richard J. Doleshek

Title: Executive Vice President, Chief Financial Officer and Treasurer

**EXHIBIT INDEX**

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10.2	First Amendment to Term Loan Agreement, dated as of August 13, 2013, by and among QEP Resources, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Lenders.
10.3	Second Amendment to Credit Agreement, dated as of August 13, 2013, by and among QEP Resources, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Lenders.

**CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT**

**By and Among**

**QEP FIELD SERVICES COMPANY**

**QEP MIDSTREAM PARTNERS GP, LLC**

**QEP MIDSTREAM PARTNERS, LP**

**AND**

**QEP MIDSTREAM PARTNERS OPERATING, LLC**

**Dated as of August 14, 2013**

## CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

This Contribution, Conveyance and Assumption Agreement, dated as of August 14, 2013 (this "*Agreement*"), is by and among QEP Midstream Partners, LP, a Delaware limited partnership (the "*Partnership*"), QEP Midstream Partners GP, LLC, a Delaware limited liability company (the "*General Partner*"), QEP Field Services Company, a Delaware corporation ("*Field Services*"), and QEP Midstream Partners Operating, LLC, a Delaware limited liability company ("*OLLC*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*." Capitalized terms used herein shall have the meanings assigned to such terms in Article I.

### RECITALS

**WHEREAS**, the General Partner and Field Services have formed the Partnership, pursuant to the Delaware Revised Uniform Limited Partnership Act (the "*Delaware LP Act*"), for the purpose of engaging in any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware LP Act.

**WHEREAS**, in order to accomplish the objectives and purposes in the preceding recital, each of the following actions has been taken prior to the date hereof:

1. Field Services formed the General Partner under the terms of the Delaware Limited Liability Company Act (the "*Delaware LLC Act*") and contributed to the General Partner \$1,000 in exchange for all of the limited liability company interests in the General Partner.
2. The General Partner and Field Services formed the Partnership under the terms of the Delaware LP Act and contributed \$20 and \$980 to the Partnership, respectively, in exchange for a 2.0% general partner interest and a 98.0% limited partner interest, respectively, in the Partnership.
3. Field Services formed OLLC under the terms of the Delaware LLC Act and contributed to OLLC \$1,000 in exchange for all of the limited liability company interests in OLLC.
4. Field Services formed QEPM Gathering I, LLC ("*QEP Gathering*") under the terms of the Delaware LLC Act and contributed to QEP Gathering \$1,000 in exchange for all of the limited liability company interests in QEP Gathering.
5. Field Services conveyed (i) the Green River gathering assets, (ii) the Vermillion gathering assets and (iii) the Williston gathering assets, in each case to QEP Gathering as a capital contribution.

**WHEREAS**, concurrently with the consummation of the transactions contemplated hereby, each of the following transactions will occur at the times specified herein:

1. Field Services will convey (i) a 100% limited liability company interest in Rendezvous Pipeline Company, L.L.C. ("*Rendezvous Pipeline*") and (ii) a 78% limited liability company interest in Rendezvous Gas Services, L.L.C. ("*Rendezvous Gas*"), in each case to QEP Gathering as a capital contribution.

2. Field Services will convey (i) a 100% limited liability company interest in QEP Gathering and (ii) a 50% limited liability company interest in Three Rivers Gathering, L.L.C. ("*Three Rivers*"), in each case to OLLC as a capital contribution and in exchange for OLLC assuming \$114.0 million of Field Services' existing debt (the "*Existing Debt*").
3. Field Services will convey a portion of its limited liability company interest in OLLC to the General Partner as a capital contribution with a value equal to 2.0% of the equity of the Partnership (the "*OLLC Interest*").
4. The General Partner will convey the OLLC Interest to the Partnership as a capital contribution in exchange for (i) 1,090,000 general partner units in the Partnership representing a continuation of its 2.0% general partner interest in the Partnership and (ii) the Incentive Distribution Rights in the Partnership.
5. Field Services will contribute its remaining interest in OLLC (the "*LP Contribution Interest*") to the Partnership in exchange for (i) 6,701,750 Common Units representing a 12.3% limited partner interest in the Partnership, (ii) 26,705,000 Subordinated Units representing a 49.0% limited partner interest in the Partnership, and (iii) the right to receive \$272.2 million in cash, all of which will be used to reimburse Field Services for certain capital expenditures made with respect to the contributed assets (the "*Equity Distribution*").
6. The Partnership will redeem the initial limited partner interests of Field Services and will refund Field Services' initial contribution of \$980, as well as any interest or other profit that may have resulted from the investment or other use of such initial capital contribution to Field Services, in proportion to such initial contribution.
7. The agreements of limited partnership and the limited liability company agreements of certain of the aforementioned entities will be amended and restated to the extent necessary to reflect the applicable matters set forth above and contained in this Agreement.

**WHEREAS**, the members, partners or stockholders of the Parties have taken all partnership, limited liability company or corporate action, as the case may be, required to approve the transactions contemplated by this Agreement.

**WHEREAS**, at the Effective Time, the public, through the Underwriters, will purchase from the Partnership for \$420.0 million in cash, less the amount of \$25.2 million payable to the Underwriters after taking into account the Underwriters' discount of 6.0% and the Structuring Fee payable to Wells Fargo Securities, LLC, 20,000,000 Common Units (representing a 36.7% limited partner interest in the Partnership).



**WHEREAS**, at the Effective Time, the Partnership will (i) pay the Structuring Fee to Wells Fargo Securities, LLC, (ii) pay the transaction expenses, estimated to be approximately \$3.0 million, (iii) contribute \$114.0 million to OLLC to repay the Existing Debt and (iv) distribute the Equity Distribution to Field Services.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the parties hereto agree as follows:

## **ARTICLE I DEFINITIONS**

In addition to the terms defined in the introductory paragraph and the recitals of this Agreement, for purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings set forth in Appendix A.

## **ARTICLE II CONTRIBUTION, ACKNOWLEDGEMENTS AND DISTRIBUTIONS**

The following shall be completed immediately following the Effective Time in the order set forth herein:

**Section 2.1 Contribution by Field Services of its 100% Limited Liability Company Interest in Rendezvous Pipeline and 78% Limited Liability Company Interest in Rendezvous Gas to QEP Gathering.** Field Services hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to QEP Gathering its (i) 100% limited liability company interest in Rendezvous Pipeline (the “*Rendezvous Pipeline Interest*”) and (ii) 78% limited liability company interest in Rendezvous Gas (the “*Rendezvous Gas Interest*”), in each case as a capital contribution, and QEP Gathering hereby accepts the Rendezvous Pipeline Interest and the Rendezvous Gas Interest (the “*Gathering Contribution*”). Notwithstanding anything in the Operating Agreement of Rendezvous Pipeline, dated as of January 20, 2006 (the “*Rendezvous Pipeline Agreement*”) or the Limited Liability Company Operating Agreement of Rendezvous Gas, dated as of September 12, 2001 (the “*Rendezvous Gas Agreement*”) to the contrary, as applicable, pursuant to the Gathering Contribution (i) QEP Gathering is hereby admitted as a member of each of Rendezvous Pipeline and Rendezvous Gas and agrees that it is bound by the Rendezvous Pipeline Agreement and the Rendezvous Gas Agreement, as the sole member of Rendezvous Pipeline and a member of Rendezvous Gas, respectively, (ii) Field Services hereby ceases to be a member of each of Rendezvous Pipeline and Rendezvous Gas immediately following QEP Gathering’s admission to each as described in (i), and (iii) both Rendezvous Pipeline and Rendezvous Gas hereby continue without dissolution with QEP Gathering as a member of each.

**Section 2.2 Contribution by Field Services of its 100% Limited Liability Company Interest in QEP Gathering and 50% Limited Liability Company Interest in Three Rivers to OLLC.** Field Services hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to OLLC its (i) 100% limited liability company interest in QEP Gathering (the “*QEP Gathering Interest*”) and (ii) 50% limited liability company interest in Three Rivers (the “*Three Rivers Interest*”), in each case as a capital contribution and in exchange

for OLLC assuming the Existing Debt, and OLLC hereby accepts the QEP Gathering Interest and the Three Rivers Interest (the "*Field Services Contribution*") and assumes the Existing Debt. Notwithstanding anything in the Limited Liability Company Agreement of QEP Gathering, dated as of July 23, 2013 (the "*QEP Gathering Agreement*") or the Limited Liability Company Operating Agreement of Three Rivers, dated as of July 1, 2007 (the "*Three Rivers Agreement*") to the contrary, as applicable, pursuant to the Field Services Contribution (i) OLLC is hereby admitted as a member of each of QEP Gathering and Three Rivers and agrees that it is bound by the QEP Gathering Agreement and the Three Rivers Agreement, as the sole member of QEP Gathering and a member of Three Rivers, respectively, (ii) Field Services hereby ceases to be a member of each of QEP Gathering and Three Rivers immediately following OLLC's admission to each as described in (i), and (iii) both QEP Gathering and Three Rivers hereby continue without dissolution with OLLC as a member of each.

**Section 2.3 Conveyance by Field Services of the OLLC Interest to the General Partner.** Field Services hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to the General Partner the OLLC Interest as a capital contribution, and the General Partner hereby accepts the OLLC Interest (the "*OLLC GP Contribution*"). Notwithstanding anything in the Limited Liability Company Agreement of OLLC, dated as of April 19, 2013 (the "*OLLC Agreement*"), to the contrary, pursuant to the OLLC GP Contribution, (i) the General Partner is hereby admitted to OLLC as a member of OLLC and agrees that it is bound by the OLLC Agreement, as a member of OLLC, and (ii) OLLC hereby continues without dissolution.

**Section 2.4 Conveyance by the General Partner of the OLLC Interest to the Partnership.** The General Partner hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to the Partnership the OLLC Interest as a capital contribution in exchange for (i) 1,090,000 general partner units representing a continuation of its 2.0% general partner interest in the Partnership and (ii) the issuance of the Incentive Distribution Rights, and the Partnership hereby accepts such OLLC Interest as a contribution to the capital of the Partnership (the "*OLLC Partnership Contribution*"). Notwithstanding anything in the OLLC Agreement to the contrary, pursuant to the OLLC Partnership Contribution (i) the Partnership is hereby admitted to OLLC as a member of OLLC and agrees that it is bound by the OLLC Agreement as a member of OLLC, (ii) the General Partner hereby ceases to be a member of OLLC immediately following the Partnership's admission as described in (i), and (iii) OLLC hereby continues without dissolution.

**Section 2.5 Contribution by Field Services of the LP Contribution Interest to the Partnership.** Field Services hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to the Partnership the LP Contribution Interest, as a capital contribution, in exchange for (i) 6,701,750 Common Units representing a 12.3% limited partner interest in the Partnership, (ii) 26,705,000 Subordinated Units representing a 49.0% limited partner interest in the Partnership and (iii) the right to receive the Equity Distribution, all of which will be used to reimburse Field Services for certain capital expenditures it incurred with respect to the contributed assets pursuant to Treasury Regulation Section 1.707-4(d). The Partnership hereby (A) accepts such LP Contribution Interest as a contribution to the capital of the Partnership, and (B) undertakes to pay the Equity Distribution to Field Services as contemplated in clause (iii) of this Section 2.5 (the "*OLLC LP Contribution*"). Notwithstanding anything in the OLLC Agreement to the contrary, pursuant to the OLLC LP Contribution (i) Field Services hereby ceases to be a member of OLLC and (ii) OLLC hereby continues without dissolution with the Partnership as the sole member of OLLC.

**Section 2.6 Public Cash Contribution.** The Parties acknowledge that in connection with the initial public offering, the public, through the Underwriters, have made a capital contribution to the Partnership of approximately \$420.0 million in cash (\$392.7 million net to the Partnership after deducting the underwriting discounts and commissions of \$25.2 million and the Structuring Fee payable to Wells Fargo Securities, LLC) in exchange for the issuance by the Partnership of 20,000,000 Common Units, representing a 36.7% limited partner interest in the Partnership.

**Section 2.7 Payment of the Structuring Fee.** The Partnership agrees to pay Wells Fargo Securities, LLC the Structuring Fee.

**Section 2.8 Payment of Transaction Costs.** The Parties acknowledge the payment by the Partnership of transaction expenses in the amount of approximately \$3.0 million.

**Section 2.9 Distribution of Equity Distribution.** The Partnership hereby distributes the Equity Distribution to Field Services.

**Section 2.10 Contribution of Proceeds to OLLC.** The Parties acknowledge the contribution of offering proceeds in the amount of \$114.0 million to OLLC.

**Section 2.11 Repayment of Existing Debt by OLLC.** The Parties acknowledge the repayment of the Existing Debt by OLLC with a portion of the proceeds described in Section 2.6 and contributed to OLLC.

**Section 2.12 Redemption of Holdings' Initial Limited Partner Interests.** For and in consideration of the payment by the Partnership of \$980 to Field Services as a refund of its initial capital contribution to the Partnership, along with any interest or profit that resulted from the investment or other use of such capital contribution, the Partnership hereby redeems all of the initial limited partner interests of Field Services.

### **ARTICLE III ADDITIONAL TRANSACTIONS**

If the Over-Allotment Option is exercised in whole or in part, the Underwriters will contribute additional cash to the Partnership in exchange for up to an additional 3,000,000 Common Units on the basis of the initial public offering price per Common Unit set forth in the Registration Statement less the amount of underwriting discounts and commissions and Structuring Fee, and the Partnership shall use the net proceeds from that exercise to redeem from Field Services the number of Common Units issued upon such exercise.

**ARTICLE IV  
FURTHER ASSURANCES**

From time to time after the Effective Time, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and to do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (i) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (ii) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended to be so and (iii) more fully and effectively to carry out the purposes and intent of this Agreement.

**ARTICLE V  
EFFECTIVE TIME**

Notwithstanding anything contained in this Agreement to the contrary, none of the provisions of Article II of this Agreement shall be operative or have any effect until the Effective Time, at which time all the provisions of Article II of this Agreement shall be effective and operative in accordance with Article VI, without further action by any Party hereto.

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.1 Order of Completion of Transactions.** The transactions provided for in Article II and Article III of this Agreement shall be completed immediately following the Effective Time in the following order: first, the transactions provided for in Article II shall be completed in the order set forth therein; and second, following the completion of the transactions provided for in Article II, the transactions provided for in Article III, if they occur, shall be completed.

**Section 6.2 Headings; References; Interpretation.** All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including, without limitation, all Schedules and Exhibits attached hereto, and not to any particular provision of this Agreement. All references herein to Articles, Sections, Schedules and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Schedules and Exhibits attached hereto, and all such Schedules and Exhibits attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

**Section 6.3 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

**Section 6.4 No Third Party Rights.** The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

**Section 6.5 Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

**Section 6.6 Choice of Law.** This Agreement shall be subject to and governed by the laws of the state of Delaware. Each Party hereby submits to the jurisdiction of the state and federal courts in the state of Delaware and to venue in the state and federal courts in New Castle County, Delaware.

**Section 6.7 Severability.** If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provisions or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

**Section 6.8 Amendment or Modification.** This Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an amendment to this Agreement.

**Section 6.9 Integration.** This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to the subject matter of this Agreement and such instruments. This Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the parties hereto after the date of this Agreement.

**Section 6.10 Deed; Bill of Sale; Assignment.** To the extent required and permitted by applicable law, this Agreement shall also constitute a “deed,” “bill of sale” or “assignment” of the assets and interests referenced herein.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be duly executed as of the date first above written.

**QEP FIELD SERVICES COMPANY**

By: /s/ Richard J. Doleshek  
Name: Richard J. Doleshek  
Title: Executive Vice President and Chief Financial Officer

**QEP MIDSTREAM PARTNERS GP, LLC**

By: /s/ Richard J. Doleshek  
Name: Richard J. Doleshek  
Title: Executive Vice President and Chief Financial Officer

**QEP MIDSTREAM PARTNERS, LP**

By: QEP MIDSTREAM PARTNERS GP, LLC  
its general partner

By: /s/ Richard J. Doleshek  
Name: Richard J. Doleshek  
Title: Executive Vice President and Chief Financial Officer

**QEP MIDSTREAM PARTNERS OPERATING, LLC**

By: /s/ Richard J. Doleshek  
Name: Richard J. Doleshek  
Title: Executive Vice President and Chief Financial Officer

*Signature Page to Contribution, Conveyance and Assumption Agreement*

## APPENDIX A

Attached to and made part of that certain Contribution, Conveyance and Assumption Agreement, dated as of August 14, 2013, by and among QEP Midstream Partners, LP, a Delaware limited partnership, QEP Midstream Partners GP, LLC, a Delaware limited liability company, QEP Field Services Company, a Delaware corporation, and QEP Midstream Partners Operating, LLC, a Delaware limited liability company.

“Agreement” has the meaning assigned to such term in the preamble.

“Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Units” means a common unit representing a limited partner interest in the Partnership. The term “Common Unit” does not include a Subordinated Unit prior to its conversion into a Common Unit pursuant to the terms of the Partnership Agreement.

“Delaware LLC Act” has the meaning assigned to such term in the recitals.

“Delaware LP Act” has the meaning assigned to such term in the recitals.

“Effective Time” means immediately prior to the closing of the initial public offering pursuant to the Underwriting Agreement.

“Equity Distribution” has the meaning assigned to such term in the recitals.

“Existing Debt” has the meaning assigned to such term in the recitals.

“Field Services” has the meaning assigned to such term in the preamble.

“Field Services Contribution” has the meaning set forth in Section 2.2.

“Gathering Contribution” has the meaning set forth in Section 2.1.

“General Partner” has the meaning assigned to such term in the preamble.

“OLLC Interest” has the meaning assigned to such term in the recitals.

“Incentive Distribution Rights” means a limited partner interest in the Partnership having the rights and obligations specified with respect to Incentive Distribution Rights in the Partnership Agreement (and no other rights otherwise available to or other obligations of a holder of an equity interest in the Partnership).

“LP Contribution Interest” has the meaning assigned to such term in the recitals.

“OLLC” has the meaning assigned to such term in the preamble.

“OLLC Agreement” has the meaning set forth in Section 2.3.

“OLLC GP Contribution” has the meaning set forth in Section 2.3.

“OLLC LP Contribution” has the meaning set forth in Section 2.5.

“OLLC Partnership Contribution” has the meaning set forth in Section 2.4.

“Over-Allotment Option” means the over-allotment option granted to the Underwriters by the Partnership pursuant to the Underwriting Agreement.

“Partnership” has the meaning assigned to such term in the preamble.

“Partnership Agreement” means the First Amended and Restated Agreement of Limited Partnership of QEP Midstream Partners, LP dated as of August 14, 2013.

“Party” and “Parties” has the meaning assigned to such term in the preamble.

“QEP Gathering” has the meaning assigned to such term in the recitals.

“QEP Gathering Agreement” has the meaning set forth in Section 2.2.

“QEP Gathering Interest” has the meaning set forth in Section 2.2.

“Registration Statement” means the Registration Statement on Form S-1 filed with the Commission (Registration No. 333-188487), as amended and effective at the Effective Time.

“Rendezvous Gas” has the meaning assigned to such term in the recitals.

“Rendezvous Gas Agreement” has the meaning set forth in Section 2.1.

“Rendezvous Gas Interest” has the meaning set forth in Section 2.1.

“Rendezvous Pipeline” has the meaning assigned to such term in the recitals.

“Rendezvous Pipeline Agreement” has the meaning set forth in Section 2.1.

“Rendezvous Pipeline Interest” has the meaning set forth in Section 2.1.

“Structuring Fee” means a fee for certain advisory services equal to 0.50% of the gross proceeds of the sale of Common Units pursuant to the Underwriting Agreement, including pursuant to any exercise of the Over-Allotment Option.

“Subordinated Units” means a limited partner interest in the Partnership having the rights and obligations specified with respect to Subordinated Units in the Partnership Agreement. The term “Subordinated Unit” does not include a Common Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.



“Three Rivers” has the meaning assigned to such term in the recitals.

“Three Rivers Agreement” has the meaning set forth in Section 2.2.

“Three Rivers Interest” has the meaning set forth in Section 2.2.

“Treasury Regulation” means the United States Treasury regulations promulgated under the Code.

“Underwriters” means those underwriters listed on Schedule I to the Underwriting Agreement.

“Underwriting Agreement” means that certain Underwriting Agreement by and among Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the Underwriters, the General Partner, the Partnership and OLLC dated as of August 8, 2013.

**FIRST AMENDMENT TO TERM LOAN AGREEMENT**

This **FIRST AMENDMENT TO TERM LOAN AGREEMENT** (this "Agreement") is made and entered into as of August 13, 2013, by and among **QEP RESOURCES, INC.**, a Delaware corporation (the "Borrower"), the Lenders named on the signature pages hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"), L/C Issuer and Swing Line Lender.

**WITNESSETH:**

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent are parties to that certain Term Loan Agreement dated as of April 18, 2012 (the "Loan Agreement"); and

**WHEREAS**, subject to terms of this Agreement, the Borrower, the Administrative Agent and the undersigned Lenders have agreed to amend the Loan Agreement as set forth in **Section 2** below, such amendments to be effective on the Amendment Effective Date as hereinafter defined.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** Unless otherwise defined in this Agreement, terms used in this Agreement which are defined in the Loan Agreement shall have the meanings assigned to such terms in the Loan Agreement. The interpretive provisions set forth in *Section 1.02* of the Loan Agreement shall apply to this Agreement.

2. **Amendments to the Loan Agreement.** The following amendments to the Loan Agreement shall be effective on the date (the "Amendment Effective Date") that the Administrative Agent receives a certificate dated such date and signed by a Responsible Officer of the Borrower certifying (A) that the MLP IPO (as defined below) is being consummated on such date and (B) that no Default then exists or will result from the consummation of the MLP IPO; provided that the Amendment Effective Date shall occur not later than the date specified in *Section 3* of this Agreement.

(a) The following defined terms appearing in *Section 1.01* of the Loan Agreement (Defined Terms) are amended as set forth below:

(i) The definition of "Consolidated EBITDA-Midstream" is amended by deleting "and minus (b)" and inserting the following in lieu thereof:

"plus (b) the amount of cash dividends actually received during such period by the Midstream Subsidiaries and their respective Restricted Subsidiaries from (x) the MLP and the General Partner and (y) Unrestricted Subsidiaries and minus (c)".

(ii) The definition of "Consolidated EBITDAX" is amended by deleting "minus (b)" and inserting the following in lieu thereof:

"plus (b) the amount of cash dividends actually received during such period by the Borrower and its Restricted Subsidiaries from (x) the MLP and the General Partner and (y) Unrestricted Subsidiaries, minus (c)".

(iii) The definition of "Consolidated Net Tangible Assets" is amended by adding the following at the end of such definition:

“For the avoidance of doubt, Consolidated Net Tangible Assets excludes all amounts attributable to the assets of, (x) the MLP Entities and (y) Unrestricted Subsidiaries, but includes all equity investments in the MLP Entities and Unrestricted Subsidiaries.”

(iv) The definition of “Default Rate” is amended to correct an error therein. A new clause (b) is added as set forth below, and the existing clause (b) is renumbered as clause (c). As amended, clauses, (a), (b) and (c) read as follows:

“(a) the Base Rate plus (b) the Applicable Rate for Base Rate Loans plus (c) 2% per annum;”

(v) The definition of “Material Adverse Effect” is amended by deleting the period at the end of such definition and adding the following:

“; provided that consummation of the MLP IPO Transactions shall not constitute a Material Adverse Effect.”

(vi) The definition of “Midstream Subsidiaries” is amended by adding the following at the end of such definition:

“For the avoidance of doubt, no MLP Entity may be designated as a Midstream Subsidiary.”

(vii) The definition of “Shareholders’ Equity” is amended by adding the following to the end of such definition:

“For the avoidance of doubt, the equity investments in the MLP Entities shall be included in Shareholders’ Equity.”

(viii) The definition of “Subsidiary” is amended by deleting the period at the end of such definition and adding the following:

“; provided, that for so long as the MLP is not wholly owned directly or indirectly by the Borrower, the MLP and the other MLP Entities shall be deemed not to be Subsidiaries of the Borrower.”

(b) The following defined terms are hereby added to *Section 1.01* of the Loan Agreement (Defined Terms) in the appropriate alphabetical order:

“consolidated” or “Consolidated” when used in relation to the Borrower (other than in relation to financial statements of the Borrower described in Section 6.01 that are required to be prepared in accordance with GAAP), excludes any reference to, or inclusion of, the MLP Entities and their respective assets, liabilities, financial condition and results of operation, except as otherwise expressly set forth herein.

“General Partner” means QEP Midstream Partners GP, LLC, a Delaware limited liability company and the general partner of the MLP and each successor general partner.

“MLP” means QEP Midstream Partners, LP, a Delaware limited partnership.

“MLP Entities” means the General Partner, the MLP and their respective Subsidiaries.

“MLP IPO” means the initial underwritten public offering of Equity Interests in the MLP pursuant to the MLP Registration Statement.

“MLP IPO Contribution” means the contribution of assets (including equity interests) to the MLP made on or prior to the consummation of the MLP IPO, as described in the MLP Registration Statement.

“MLP IPO Transactions” means the transactions consummated in connection with the MLP IPO and the MLP IPO Contribution pursuant to and in accordance with the MLP Registration Statement.

“MLP Registration Statement” means the MLP’s Registration Statement on Form S-1 (File No. 333-188487) filed with the SEC on May 9, 2013, as amended by that certain Amendment No. 1 to Form S-1 filed with the SEC on July 3, 2013, and that certain Amendment No. 2 to Form S-1 filed with the SEC on July 26, 2013, and as further amended, supplemented or otherwise modified, provided that such further amendments, supplements or other modifications either (a) are not adverse in any material respect to the interests of the Lenders or (b) are otherwise agreed to by the Administrative Agent (such agreement not to be unreasonably withheld or delayed).

(c) *Sections 6.01(a)* and *6.01(b)* (Books, Financial Statements and Reports) of the Loan Agreement are each amended by inserting the following after the phrase “Section 7.12”:

“, and with respect to any financial statements relating to a period that includes any date occurring on or after the consummation of the MLP IPO, setting forth a reasonably detailed reconciliation of each of the components reflected in such calculations to the corresponding amounts set forth in such financial statements,”

(d) *Section 7.06* (Transactions with Affiliates) of the Loan Agreement is amended as follows: delete the word “and” at the end of clause (b), delete the period at the end of clause (c) and add the following new clauses (d) and (e):

“, (d) the MLP IPO Transactions, and (e) transactions entered into with any MLP Entity on terms and conditions, taken as a whole, that are fair and reasonable to the Borrower and its Restricted Subsidiaries, taking into account the totality of the relationship between the Borrower and its Restricted Subsidiaries, on the one hand, and the MLP Entities, on the other.”

(e) *Section 7.09* (Dispositions of Property) of the Loan Agreement is amended as follows:

(i) at the end of *Section 7.09(i)*, delete the word “and”.

(ii) *Section 7.09(j)* is amended to read as follows: “(j) other property which is sold for fair consideration, provided that the net book value of such property sold during any fiscal year, when added to (x) the net book value of other property sold during such fiscal year and (y) Investments in the MLP made by the Borrower and its Restricted Subsidiaries as permitted pursuant to Section 7.13(a), during such fiscal year, do not exceed an amount equal to fifteen percent (15%) of the consolidated net book value of the Borrower’s and its Restricted Subsidiaries’ property, plant and equipment as of the last day of the previous fiscal quarter;”

(iii) after *Section 7.09(j)* add the following new subsections (k) and (l):

“(k) Dispositions in connection with the MLP IPO Contribution; and

(l) Dispositions consisting of Investments in MLP Entities to the extent permitted pursuant to Section 7.13(a).”

(f) The following new *Section 7.13* is added to the Loan Agreement:

**“7.13 MLP Entities.**

(a) Investments by the Borrower and its Restricted Subsidiaries in MLP Entities shall not exceed the following: (i) the MLP IPO Contribution and (ii) additional Investments in the MLP Entities after the consummation of the MLP IPO, provided that the aggregate amount of such additional Investments pursuant to this clause (ii) during a fiscal year, when added to the net book value of property sold during such fiscal year as permitted by Section 7.09(j), does not exceed an amount equal to 15% of the consolidated net book value of the Borrower’s and its Restricted Subsidiaries’ property, plant and equipment as of the last day of the previous fiscal quarter.

(b) Except as otherwise provided under this Section 7.13, the Borrower shall not, and shall not permit any Subsidiary to, (i) Guarantee any Indebtedness of any MLP Entity, (ii) permit any Indebtedness of any MLP Entity to be recourse to the Borrower, any Subsidiary or any of their respective assets, or (iii) permit any Lien on the property of the Borrower or any Subsidiary to secure any Indebtedness of any MLP Entity.

(c) The Borrower shall not permit any MLP Entity to (i) own any Equity Interests in the Borrower or any Subsidiary, (ii) hold any Indebtedness of the Borrower or any Subsidiary, except in the ordinary course of business but in no event Indebtedness for borrowed money, or (iii) hold any Lien on property of the Borrower or any Subsidiary, except in connection with ordinary course of business transactions, but in no event to secure Indebtedness for borrowed money.

(d) Notwithstanding anything to the contrary set forth in clauses (b) and (c) above, so long as no Default then exists or will result therefrom, the Borrower and any Subsidiary may provide credit support (including issuing and maintaining letters of credit, guaranties (other than Guarantees of Indebtedness for borrowed money) and surety and performance bonds on behalf of any MLP Entity) for the benefit of any MLP Entity pursuant to agreements between the Borrower, any Subsidiary of the Borrower, and any MLP Entity entered into in the ordinary course of business on terms that are fair and reasonable to the Borrower or the applicable Subsidiary of the Borrower and that are similar to terms as would be provided to a third party that is not an Affiliate of the Borrower.

(e) The Borrower shall continue at all times (i) to maintain direct or indirect ownership, free of all Liens, of more than 50% of the Equity Interests of General Partner and (ii) to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors or other governing body of General Partner.

(f) The Borrower shall not permit a MLP Entity to amend its partnership agreement or other Organization Document (as in effect on the date of the consummation of the MLP IPO) in a manner that could reasonably be expected to have a Material Adverse Effect.

(g) The Borrower will not permit the General Partner to engage in any business other than the business of being the general partner of the MLP.”

3. **Conditions of Effectiveness.** This Agreement shall be effective when the Administrative Agent shall have received counterparts of this Agreement executed by the Borrower and the Required Lenders; provided that the amendments to the Loan Agreement set forth in *Section 2* of this Agreement will not become effective until the Amendment Effective Date as therein defined, and in the event that the Amendment Effective Date has not occurred on or before November 12, 2013, this Agreement shall terminate on such date and be of no further force or effect.

4. **Representations and Warranties.** The Borrower represents and warrants that on the date of this Agreement and on the Amendment Effective Date both before and after giving effect to the MLP IPO Transactions:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower, and this Agreement and the Loan Agreement as modified hereby each constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors’ rights or by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties contained in *Article V* of the Loan Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to representations and warranties that already are qualified or modified by materiality in the text thereof), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that the representations and warranties contained in *clauses (a) and (b) of Section 5.06* of the Loan Agreement shall be deemed to refer to the most recent statements furnished pursuant to *clauses (a) and (b)*, respectively, of *Section 6.01*.

(c) No Default exists.

5. **Effect of Amendment.** This Agreement, except as expressly provided herein, shall not be deemed to be a consent to the modification or waiver of any other term or condition of the Loan Agreement. Except as otherwise expressly provided by this Agreement, all of the terms, conditions and provisions of the Loan Agreement and the other Loan Documents shall remain the same, and are hereby ratified and affirmed, and the Loan Agreement, as amended hereby, and the other Loan Documents shall continue in full force and effect. From and after the date hereof, each reference in the Loan Agreement, including the schedules and exhibits thereto and the other documents delivered in connection therewith, to the “Loan Agreement,” “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, shall mean and be a reference to the Loan Agreement as amended hereby.

6. **Miscellaneous.** This Agreement shall for all purposes be construed in accordance with and governed by the laws of the State of New York. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or in electronic form shall be effective as the delivery of a manually executed counterpart. This Agreement shall be a “Loan Document” as defined in the Loan Agreement.

7. **Entire Agreement.** THE LOAN AGREEMENT (AS AMENDED BY THIS AGREEMENT) AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**[SIGNATURES PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers effective as of the date first written above.

QEP RESOURCES, INC., as the Borrower

By: /s/ Richard J. Doleshek

Name: Richard J. Doleshek

Title: Executive Vice President and Chief Financial  
Officer

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT



WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Administrative Agent and a Lender

By: /s/ Leanne S. Phillips  
Name: Leanne S. Phillips  
Title: Director

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

SUNTRUST BANK, as a Lender

By: /s/ Shannon Juhan

Name: Shannon Juhan

Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

COMPASS BANK, as a Lender

By: /s/ James Neblett

Name: James Neblett

Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

By: /s/ Justin M. Alexander

Name: Justin M. Alexander

Title: Senior Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

CITIBANK, N.A., as a Lender

By: /s/ Eamon Baqui

Name: Eamon Baqui

Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

By: /s/ Sherwin Brandford

Name: Sherwin Brandford

Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

By: /s/ James Giordano

Name: James Giordano

Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT

By: /s/ Trevor Mulligan

Name: Trevor Mulligan

Title: Asset Manager

By: /s/ Talal M. Kairouz

Name: Talal M. Kairouz

Title: Senior Asset Manager

SIGNATURE PAGE TO FIRST AMENDMENT TO TERM LOAN AGREEMENT



## SECOND AMENDMENT TO CREDIT AGREEMENT

This **SECOND AMENDMENT TO CREDIT AGREEMENT** (this "Agreement") is made and entered into as of August 13, 2013, by and among **QEP RESOURCES, INC.**, a Delaware corporation (the "Borrower"), the Lenders named on the signature pages hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"), L/C Issuer and Swing Line Lender.

**WITNESSETH:**

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent are parties to that certain Credit Agreement dated as of August 25, 2011 (the "Credit Agreement"), as amended by that certain First Amendment to Credit Agreement dated as of July 6, 2012; and

**WHEREAS**, subject to terms of this Agreement, the Borrower, the Administrative Agent and the undersigned Lenders have agreed to amend the Credit Agreement as set forth in **Section 2** below, such amendments to be effective on the Amendment Effective Date as hereinafter defined.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** Unless otherwise defined in this Agreement, terms used in this Agreement which are defined in the Credit Agreement shall have the meanings assigned to such terms in the Credit Agreement. The interpretive provisions set forth in *Section 1.02* of the Credit Agreement shall apply to this Agreement.

2. **Amendments to the Credit Agreement.** The following amendments to the Credit Agreement shall be effective on the date (the "Amendment Effective Date") that the Administrative Agent receives a certificate dated such date and signed by a Responsible Officer of the Borrower certifying (A) that the MLP IPO (as defined below) is being consummated on such date and (B) that no Default then exists or will result from the consummation of the MLP IPO; provided that the Amendment Effective Date shall occur not later than the date specified in *Section 3* of this Agreement.

(a) The following defined terms appearing in *Section 1.01* of the Credit Agreement (Defined Terms) are amended as set forth below:

(i) The definition of "Consolidated EBITDA-Midstream" is amended by deleting "and minus (b)" and inserting the following in lieu thereof:

"plus (b) the amount of cash dividends actually received during such period by the Midstream Subsidiaries and their respective Restricted Subsidiaries from (x) the MLP and the General Partner and (y) Unrestricted Subsidiaries and minus (c)".

(ii) The definition of "Consolidated EBITDAX" is amended by deleting "minus (b)" and inserting the following in lieu thereof:

"plus (b) the amount of cash dividends actually received during such period by the Borrower and its Restricted Subsidiaries from (x) the MLP and the General Partner and (y) Unrestricted Subsidiaries, minus (c)".

(iii) The definition of "Consolidated Net Tangible Assets" is amended by adding the following at the end of such definition:

“For the avoidance of doubt, Consolidated Net Tangible Assets excludes all amounts attributable to the assets of, (x) the MLP Entities and (y) Unrestricted Subsidiaries, but includes all equity investments in the MLP Entities and Unrestricted Subsidiaries.”

(iv) The definition of “Default Rate” is amended to correct an error therein. A new clause (ii) is added as set forth below, and the existing clause (ii) is renumbered as clause (iii). As amended, clauses (i), (ii) and (iii) read as follows:

“(i) the Base Rate plus (ii) the Applicable Rate for Base Rate Loans plus (iii) 2% per annum;”

(v) The definition of “Material Adverse Effect” is amended by deleting the period at the end of such definition and adding the following:

“; provided that consummation of the MLP IPO Transactions shall not constitute a Material Adverse Effect.”

(vi) The definition of “Midstream Subsidiaries” is amended by adding the following at the end of such definition:

“For the avoidance of doubt, no MLP Entity may be designated as a Midstream Subsidiary.”

(vii) The definition of “Shareholders’ Equity” is amended by adding the following to the end of such definition:

“For the avoidance of doubt, the equity investments in the MLP Entities shall be included in Shareholders’ Equity.”

(viii) The definition of “Subsidiary” is amended by deleting the period at the end of such definition and adding the following:

“; provided, that for so long as the MLP is not wholly owned directly or indirectly by the Borrower, the MLP and the other MLP Entities shall be deemed not to be Subsidiaries of the Borrower.”

(b) The following defined terms are hereby added to *Section 1.01* of the Credit Agreement (Defined Terms) in the appropriate alphabetical order:

“consolidated” or “Consolidated” when used in relation to the Borrower (other than in relation to financial statements of the Borrower described in Section 6.01 that are required to be prepared in accordance with GAAP), excludes any reference to, or inclusion of, the MLP Entities and their respective assets, liabilities, financial condition and results of operation, except as otherwise expressly set forth herein.

“General Partner” means QEP Midstream Partners GP, LLC, a Delaware limited liability company and the general partner of the MLP and each successor general partner.

“MLP” means QEP Midstream Partners, LP, a Delaware limited partnership.

“MLP Entities” means the General Partner, the MLP and their respective Subsidiaries.

“MLP IPO” means the initial underwritten public offering of Equity Interests in the MLP pursuant to the MLP Registration Statement.

“MLP IPO Contribution” means the contribution of assets (including equity interests) to the MLP made on or prior to the consummation of the MLP IPO, as described in the MLP Registration Statement.

“MLP IPO Transactions” means the transactions consummated in connection with the MLP IPO and the MLP IPO Contribution pursuant to and in accordance with the MLP Registration Statement.

“MLP Registration Statement” means the MLP’s Registration Statement on Form S-1 (File No. 333-188487) filed with the SEC on May 9, 2013, as amended by that certain Amendment No. 1 to Form S-1 filed with the SEC on July 3, 2013, and that certain Amendment No. 2 to Form S-1 filed with the SEC on July 26, 2013 and as further amended, supplemented or otherwise modified, provided that such further amendments, supplements or other modifications either (a) are not adverse in any material respect to the interests of the Lenders or (b) are otherwise agreed to by the Administrative Agent (such agreement not to be unreasonably withheld or delayed).

(c) *Sections 6.01(a)* and *6.01(b)* (Books, Financial Statements and Reports) of the Credit Agreement are each amended by inserting the following after the phrase “Section 7.12”:

“, and with respect to any financial statements relating to a period that includes any date occurring on or after the consummation of the MLP IPO, setting forth a reasonably detailed reconciliation of each of the components reflected in such calculations to the corresponding amounts set forth in such financial statements.”

(d) *Section 7.06* (Transactions with Affiliates) of the Credit Agreement is amended as follows: delete the word “and” at the end of clause (b), delete the period at the end of clause (c) and add the following new clauses (d) and (e):

“, (d) the MLP IPO Transactions, and (e) transactions entered into with any MLP Entity on terms and conditions, taken as a whole, that are fair and reasonable to the Borrower and its Restricted Subsidiaries, taking into account the totality of the relationship between the Borrower and its Restricted Subsidiaries, on the one hand, and the MLP Entities, on the other.”

(e) *Section 7.09* (Dispositions of Property) of the Credit Agreement is amended as follows:

(i) at the end of *Section 7.09(i)*, delete the word “and”.

(ii) *Section 7.09(j)* is amended to read as follows: “(j) other property which is sold for fair consideration, provided that the net book value of such property sold during any fiscal year, when added to (x) the net book value of other property sold during such fiscal year and (y) Investments in the MLP made by the Borrower and its Restricted Subsidiaries as permitted pursuant to Section 7.13(a), during such fiscal year, do not exceed an amount equal to fifteen percent (15%) of the consolidated net book value of the Borrower’s and its Restricted Subsidiaries’ property, plant and equipment as of the last day of the previous fiscal quarter;”

(iii) after *Section 7.09(j)* add the following new subsections (k) and (l):

“(k) Dispositions in connection with the MLP IPO Contribution; and

(l) Dispositions consisting of Investments in MLP Entities to the extent permitted pursuant to Section 7.13(a).”

(f) The following new *Section 7.13* is added to the Credit Agreement:

**“7.13 MLP Entities.**

(a) Investments by the Borrower and its Restricted Subsidiaries in MLP Entities shall not exceed the following: (i) the MLP IPO Contribution and (ii) additional Investments in the MLP Entities after the consummation of the MLP IPO, provided that the aggregate amount of such additional Investments pursuant to this clause (ii) during a fiscal year, when added to the net book value of property sold during such fiscal year as permitted by Section 7.09(j), does not exceed an amount equal to 15% of the consolidated net book value of the Borrower’s and its Restricted Subsidiaries’ property, plant and equipment as of the last day of the previous fiscal quarter.

(b) Except as otherwise provided under this Section 7.13, the Borrower shall not, and shall not permit any Subsidiary to, (i) Guarantee any Indebtedness of any MLP Entity, (ii) permit any Indebtedness of any MLP Entity to be recourse to the Borrower, any Subsidiary or any of their respective assets, or (iii) permit any Lien on the property of the Borrower or any Subsidiary to secure any Indebtedness of any MLP Entity.

(c) The Borrower shall not permit any MLP Entity to (i) own any Equity Interests in the Borrower or any Subsidiary, (ii) hold any Indebtedness of the Borrower or any Subsidiary, except in the ordinary course of business but in no event Indebtedness for borrowed money, or (iii) hold any Lien on property of the Borrower or any Subsidiary, except in connection with ordinary course of business transactions, but in no event to secure Indebtedness for borrowed money.

(d) Notwithstanding anything to the contrary set forth in clauses (b) and (c) above, so long as no Default then exists or will result therefrom, the Borrower and any Subsidiary may provide credit support (including issuing and maintaining letters of credit, guaranties (other than Guarantees of Indebtedness for borrowed money) and surety and performance bonds on behalf of any MLP Entity) for the benefit of any MLP Entity pursuant to agreements between the Borrower, any Subsidiary of the Borrower, and any MLP Entity entered into in the ordinary course of business on terms that are fair and reasonable to the Borrower or the applicable Subsidiary of the Borrower and that are similar to terms as would be provided to a third party that is not an Affiliate of the Borrower.

(e) The Borrower shall continue at all times (i) to maintain direct or indirect ownership, free of all Liens, of more than 50% of the Equity Interests of General Partner and (ii) to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors or other governing body of General Partner.

(f) The Borrower shall not permit a MLP Entity to amend its partnership agreement or other Organization Document (as in effect on the date of the consummation of the MLP IPO) in a manner that could reasonably be expected to have a Material Adverse Effect.

(g) The Borrower will not permit the General Partner to engage in any business other than the business of being the general partner of the MLP.”

3. **Conditions of Effectiveness.** This Agreement shall be effective when the Administrative Agent shall have received counterparts of this Agreement executed by the Borrower and the Required Lenders; provided that the amendments to the Credit Agreement set forth in *Section 2* of this Agreement will not become effective until the Amendment Effective Date as therein defined, and in the event that the Amendment Effective Date has not occurred on or before November 12, 2013, this Agreement shall terminate on such date and be of no further force or effect.

4. **Representations and Warranties.** The Borrower represents and warrants that on the date of this Agreement and on the Amendment Effective Date both before and after giving effect to the MLP IPO Transactions:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower, and this Agreement and the Credit Agreement as modified hereby each constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors’ rights or by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties contained in *Article V* of the Credit Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to representations and warranties that already are qualified or modified by materiality in the text thereof), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that the representations and warranties contained in *clauses (a) and (b) of Section 5.06* of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to *clauses (a) and (b)*, respectively, of *Section 6.01*.

(c) No Default exists.

5. **Effect of Amendment.** This Agreement, except as expressly provided herein, shall not be deemed to be a consent to the modification or waiver of any other term or condition of the Credit Agreement. Except as otherwise expressly provided by this Agreement, all of the terms, conditions and provisions of the Credit Agreement and the other Loan Documents shall remain the same, and are hereby ratified and affirmed, and the Credit Agreement, as amended hereby, and the other Loan Documents shall continue in full force and effect. From and after the date hereof, each reference in the Credit Agreement, including the schedules and exhibits thereto and the other documents delivered in connection therewith, to the “Credit Agreement,” “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

6. **Miscellaneous.** This Agreement shall for all purposes be construed in accordance with and governed by the laws of the State of New York. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or in electronic form shall be effective as the delivery of a manually executed counterpart. This Agreement shall be a “Loan Document” as defined in the Credit Agreement.

7. **Entire Agreement.** THE CREDIT AGREEMENT (AS AMENDED BY THIS AGREEMENT) AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**[SIGNATURES PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers effective as of the date first written above.

QEP RESOURCES, INC., as the Borrower

By: /s/ Richard J. Doleshek

Name: Richard J. Doleshek

Title: Executive Vice President and Chief  
Financial Officer

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Administrative Agent, L/C Issuer, Swing Line Lender and a  
Lender

By: /s/ Leanne Phillips

Name: Leanne Phillips

Title: Director

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT



BMO CAPITAL MARKETS FINANCING, INC., as  
a Lender

By: /s/ Kevin Utsey  
Name: Kevin Utsey  
Title: Director

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

DEUTSCHE BANK TRUST COMPANY AMERICAS, as a  
Lender

By: /s/ Michael Getz

Name: Michael Getz

Title: Vice President

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Robert L. Mendoza

Name: Robert L. Mendoza

Title: Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Justin M. Alexander

Name: Justin M. Alexander

Title: Senior Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Kevin Donaldson

Name: Kevin Donaldson

Title: Senior Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ James Giordano

Name: James Giordano

Title: Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Sherwin Brandford

Name: Sherwin Brandford

Title: Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

CIBC, INC., as a Lender

By: /s/ Trudy Nelson

Name: Trudy Nelson

Title: Authorized Signatory

By: /s/ Richard Antl

Name: Richard Antl

Title: Authorized Signatory

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT



CITIBANK, N.A., as a Lender

By: /s/ Eamon Baqui

Name: Eamon Baqui

Title: Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

COMERICA BANK, as a Lender

By: /s/ Ekaterina Evseev

Name: Ekaterina Evseev

Title: Assistant Vice President

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COMPASS BANK, as a Lender

By: /s/ James Neblett

Name: James Neblett

Title: Vice President

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SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK, as a Lender

By: /s/ Darrell Stanley

Name: Darrell Stanley

Title: Managing Director

By: /s/ Michael D. Willis

Name: Michael D. Willis

Title: Managing Director

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Philip F. Kurpiewski

Name: Philip F. Kurpiewski

Title: Senior Vice President

By: /s/ Kristie Li

Name: Kristie Li

Title: First Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Trevor Mulligan

Name: Trevor Mulligan

Title: Asset Manager

By: /s/ Talal M. Kairouz

Name: Talal M. Kairouz

Title: Senior Asset Manager

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ Michelle Latzoni

Name: Michelle Latzoni

Title: Authorized Signatory

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

By: /s/ William Jones

Name: William Jones

Title: Authorized Signatory

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT



SUNTRUST BANK, as a Lender

By: /s/ Shannon Juhan

Name: Shannon Juhan

Title: Vice President

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT

TORONTO DOMINION (NEW YORK) LLC, as a  
Lender

By: /s/ Masood Fikree

Name: Masood Fikree

Title: Authorized Signatory

SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT