

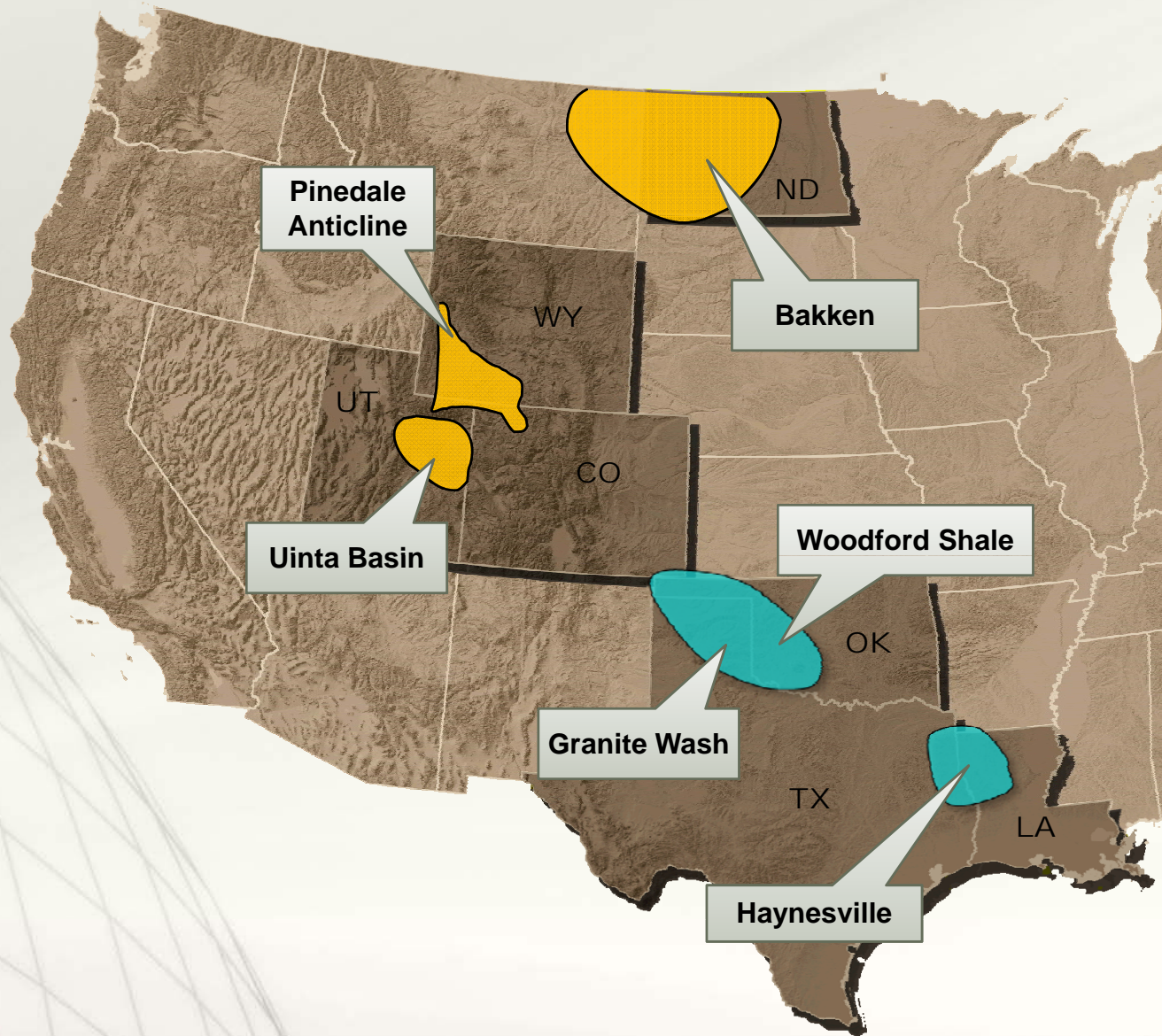


The Resource Growth Company

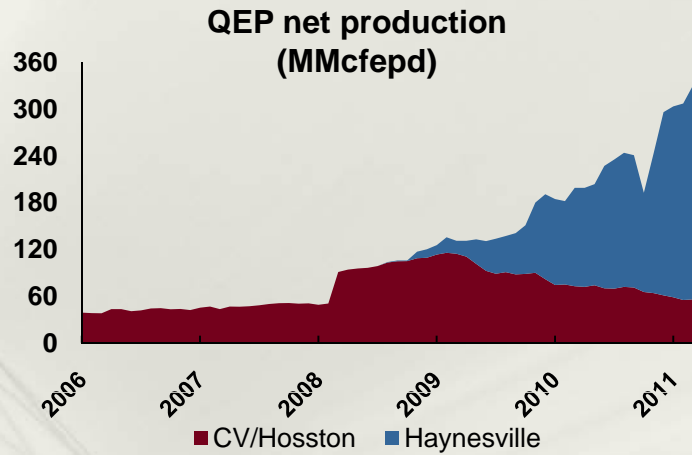
QEP Resources, Inc.

**First Quarter 2011
Operations Update
April 25, 2011**

QEP is active in several of North America's most economic resource plays



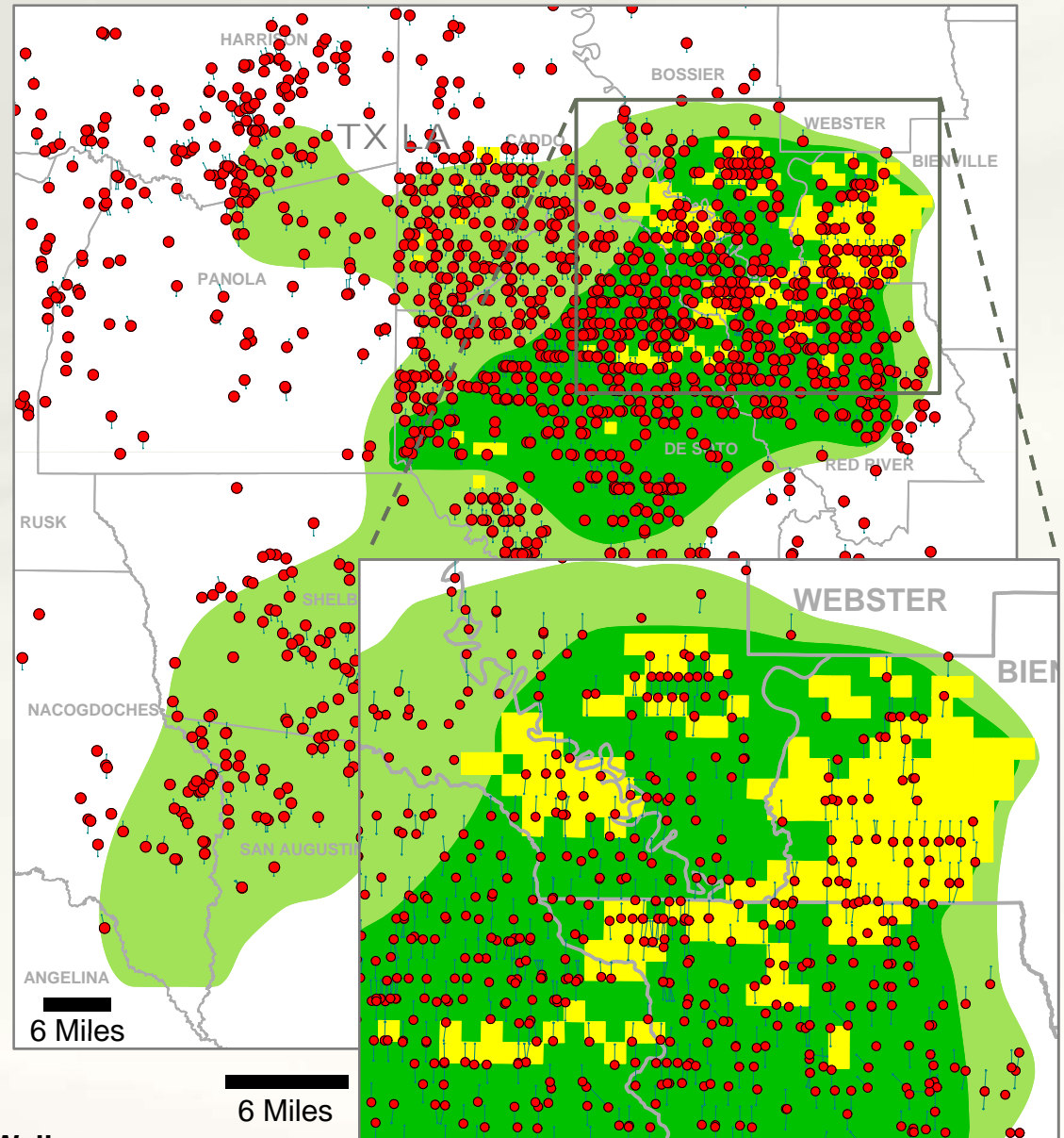
50,750 net acres in the core of the Haynesville Shale play



- Proved reserves 604 Bcf*
- 219 PUD locations*
- 1,200 additional potential locations on 80-acre density
- Six operated rigs
- \$8.5 to \$9.5 MM completed well cost
- Average EUR 6 to 8 Bcf/well

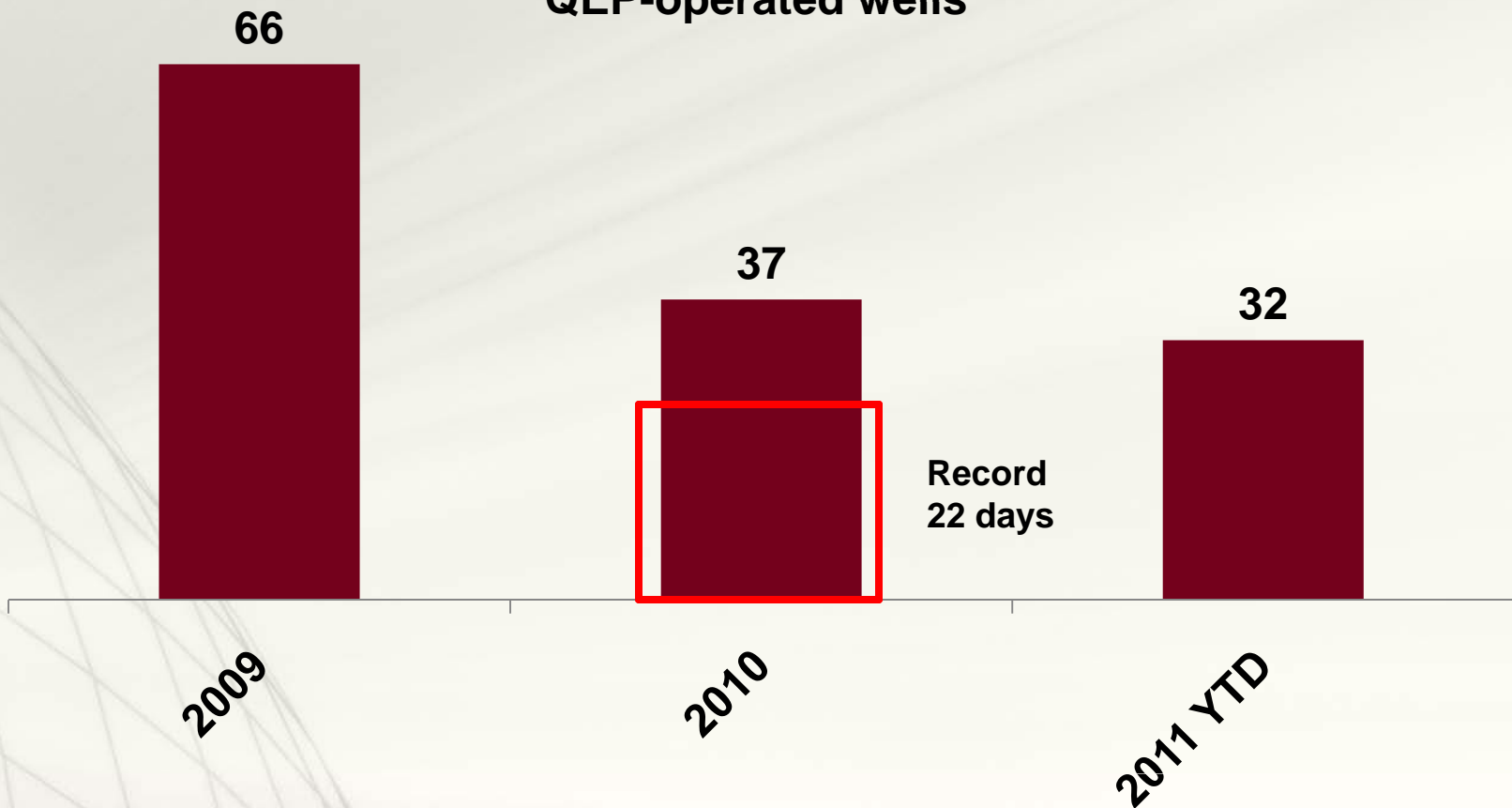
* As of December 31, 2010

- QEP Leasehold
- Haynesville Tier I
- Haynesville Tier II
- Haynesville Shale Wells

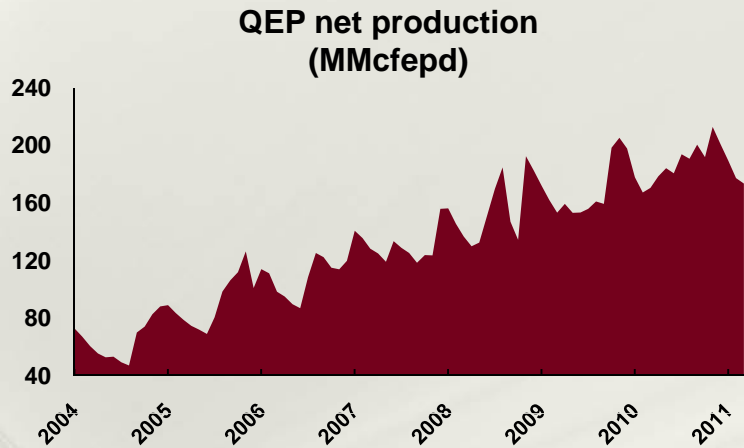


Our Haynesville drill times are coming down; we are drilling more wells per rig

Average days spud to TD
QEP-operated wells

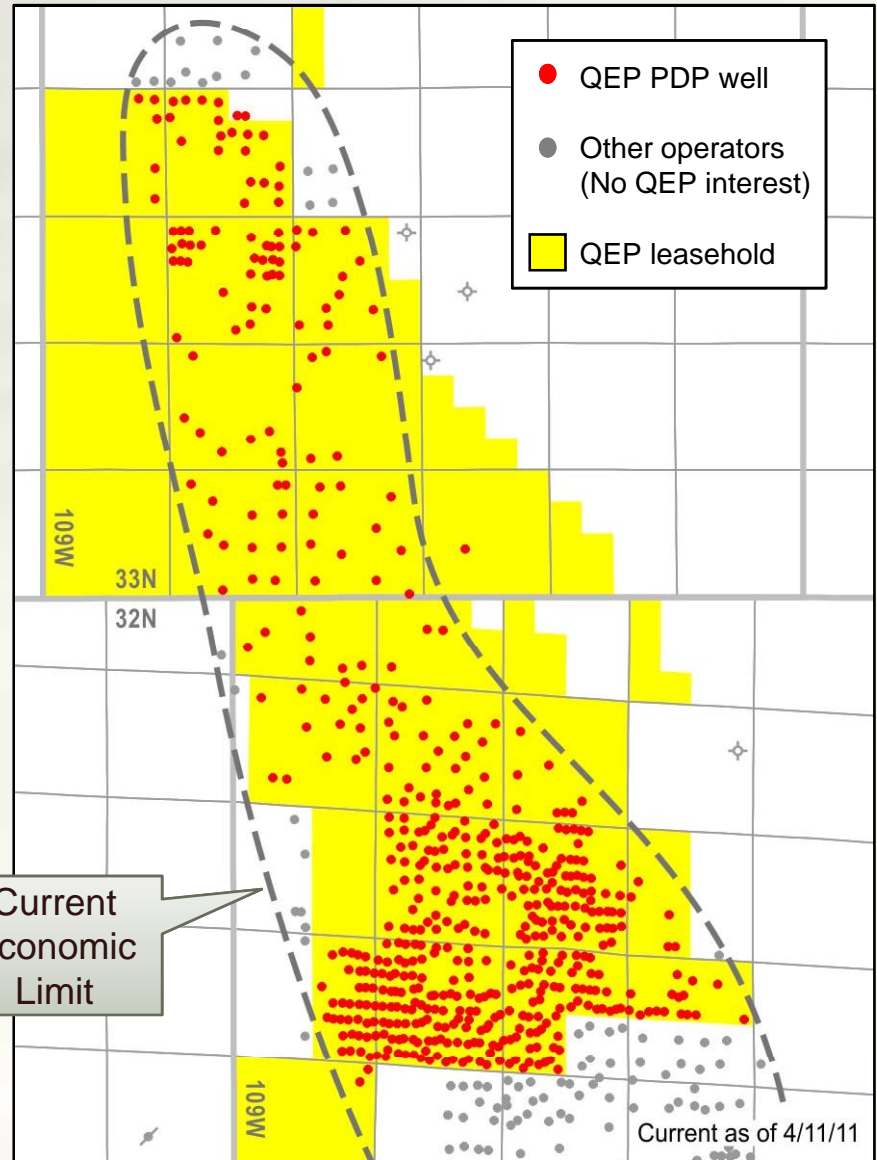


Up to 1,300 remaining locations at Pinedale



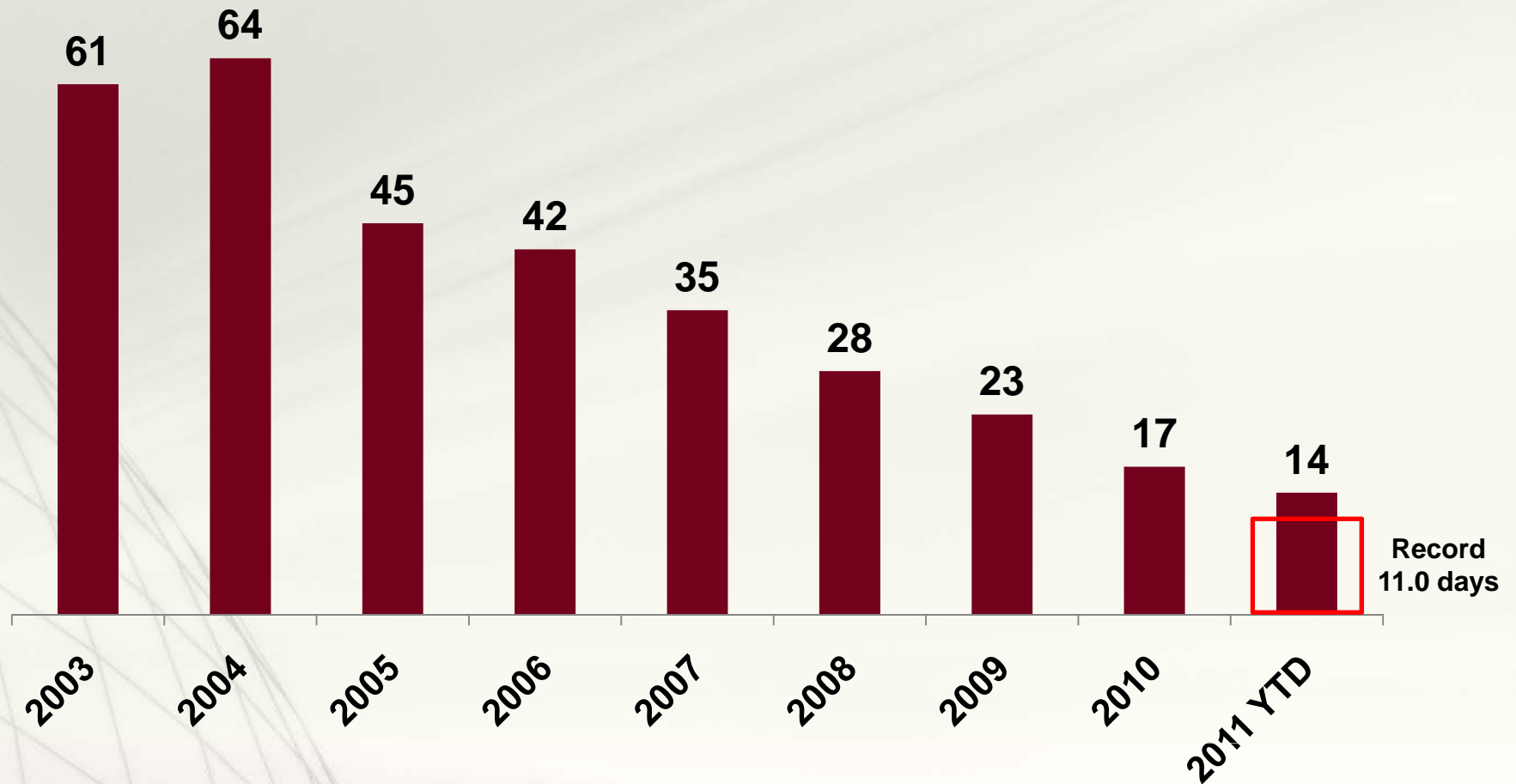
- Proved reserves 1.35 Tcfe*
- 432 PUD locations on a combination of 5,10, and 20-acre density *
- Up to 1,300 remaining locations
- 103 well completions in 2010
- 90-100 well completions in 2011
- Completed well costs below \$3.8 MM
- Four operated rigs

* As of December 31, 2010

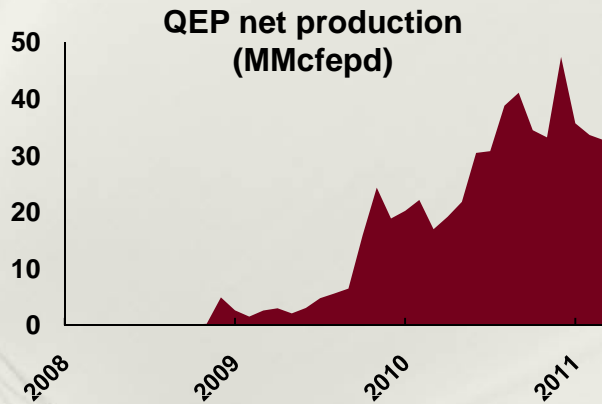


Pinedale drill times continue to decline, maintaining our low-cost advantage

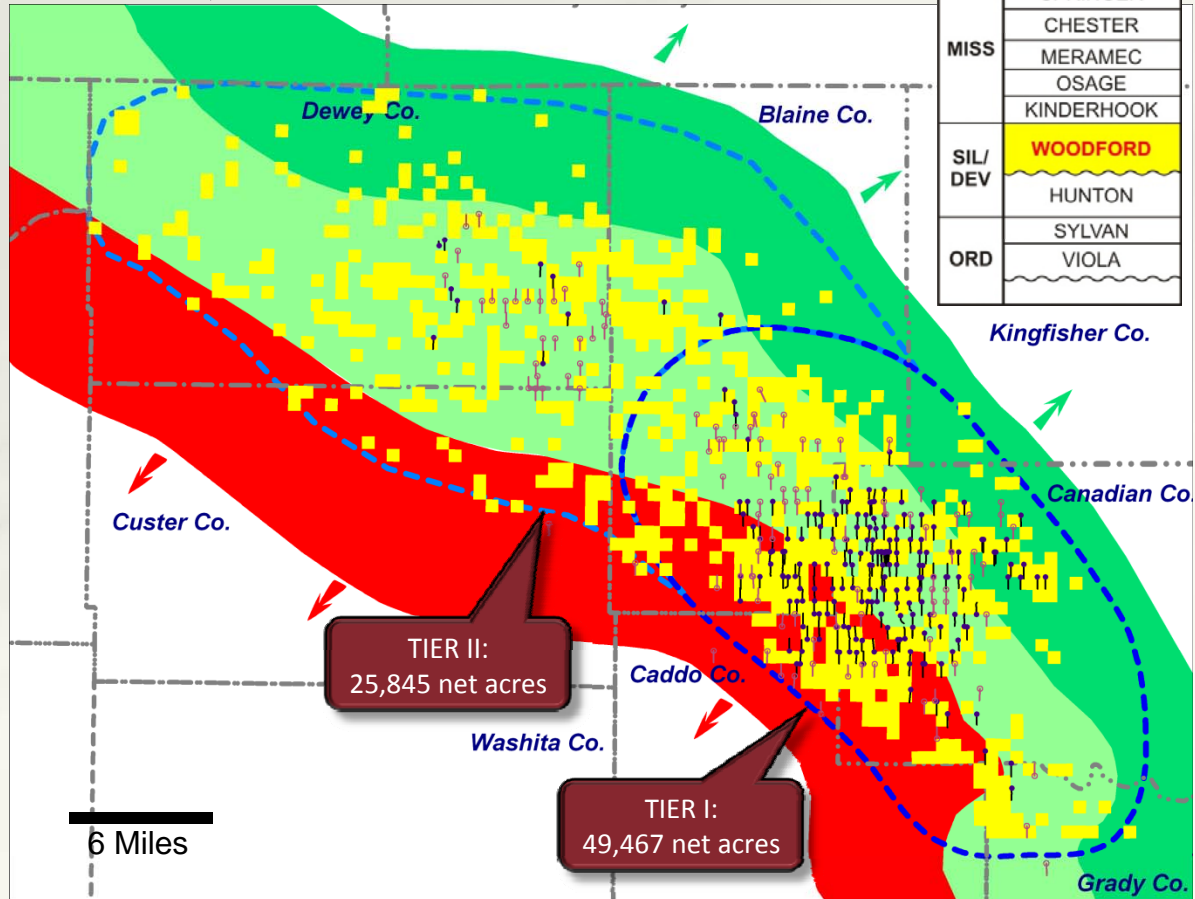
Average days spud to TD



Woodford economics include significant value from liquids across our 75,300 net acres



- Proved reserves 199 Bcfe*
- 103 PUD locations*
- 3,450 potential locations
- 20% average working interest in Tier I lands (operate 52% of potential investment)
- Three operated rigs
- \$8.0 to \$9.5 MM completed well cost
- EUR 4 to 12 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)



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

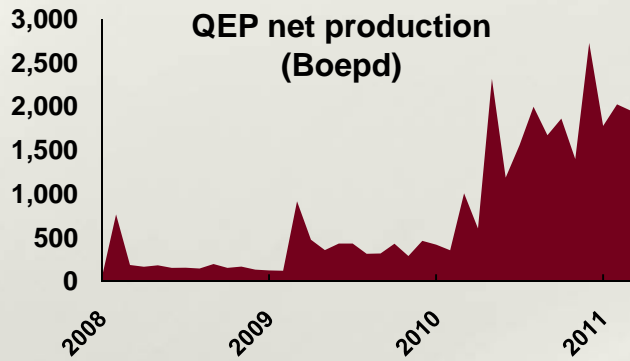
Value Driver:

- Predominately condensate and NGL
18% of QEP net acres
- Significant condensate and NGL
60% of QEP net acres
- Dry gas
22% of QEP net acres
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC



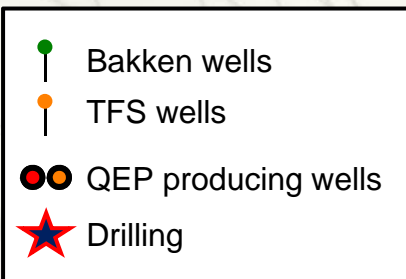
* As of December 31, 2010

QEP has 89,000 net acres in the ND Bakken play

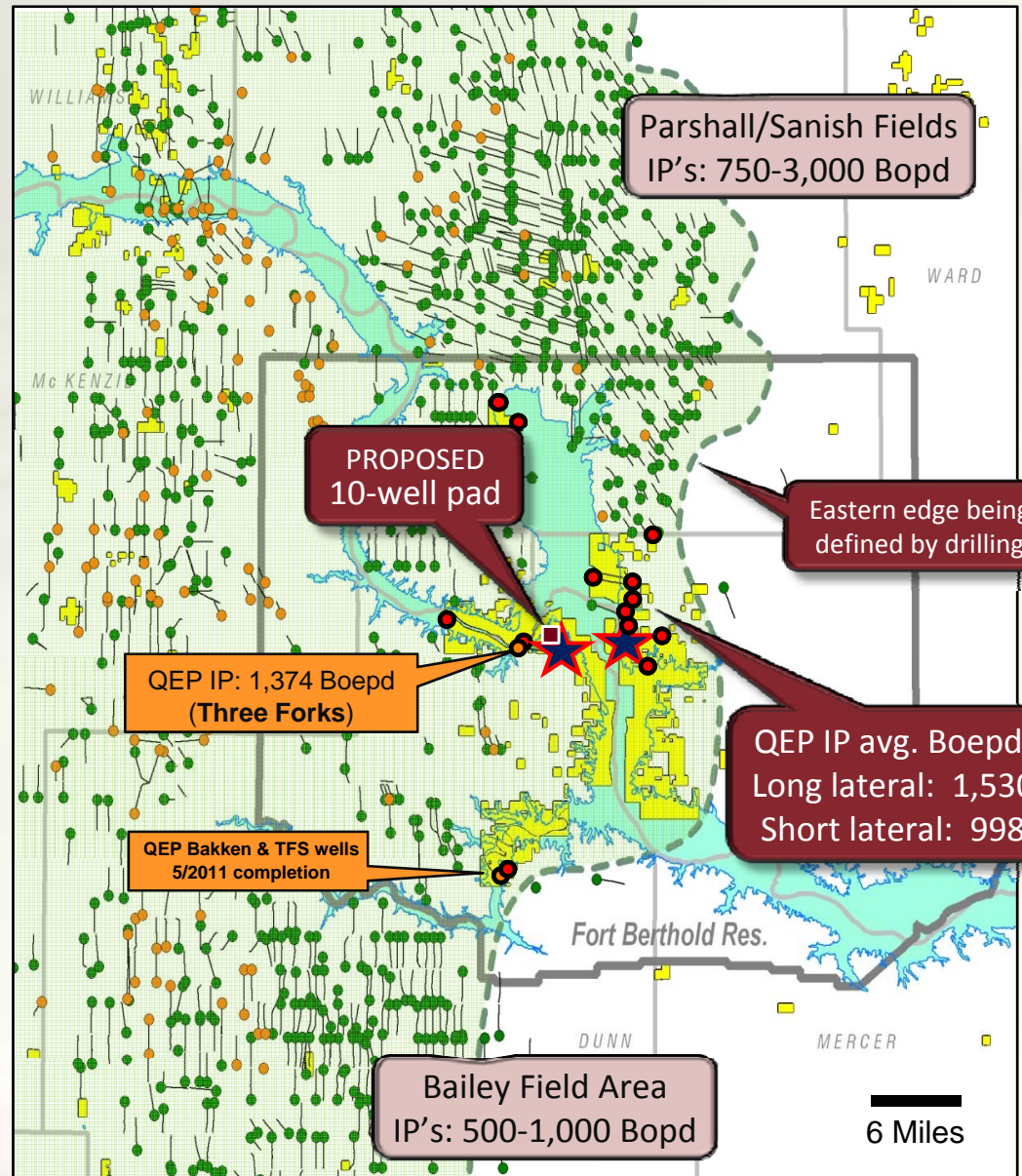


- 5,000 to 10,000-ft laterals
- \$6.5 to \$8.5 MM completed well cost
- Proved reserves of 26.6 MMBoe*
- 71 Bakken PUD locations on 640 acre spacing (1280 acre units)*
- EUR 350 to 750 Mboe/well
- Three operated rigs

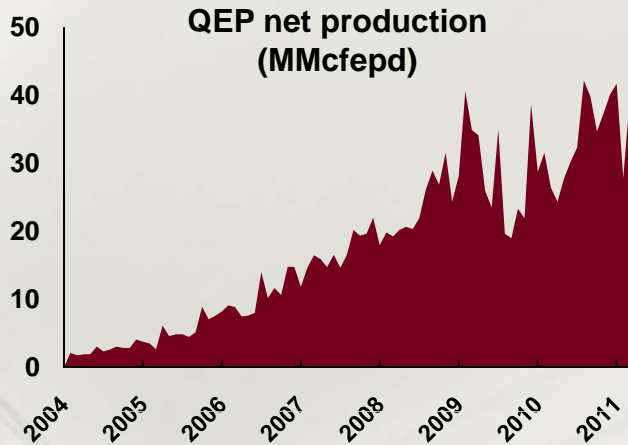
* As of Dec 31, 2010



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



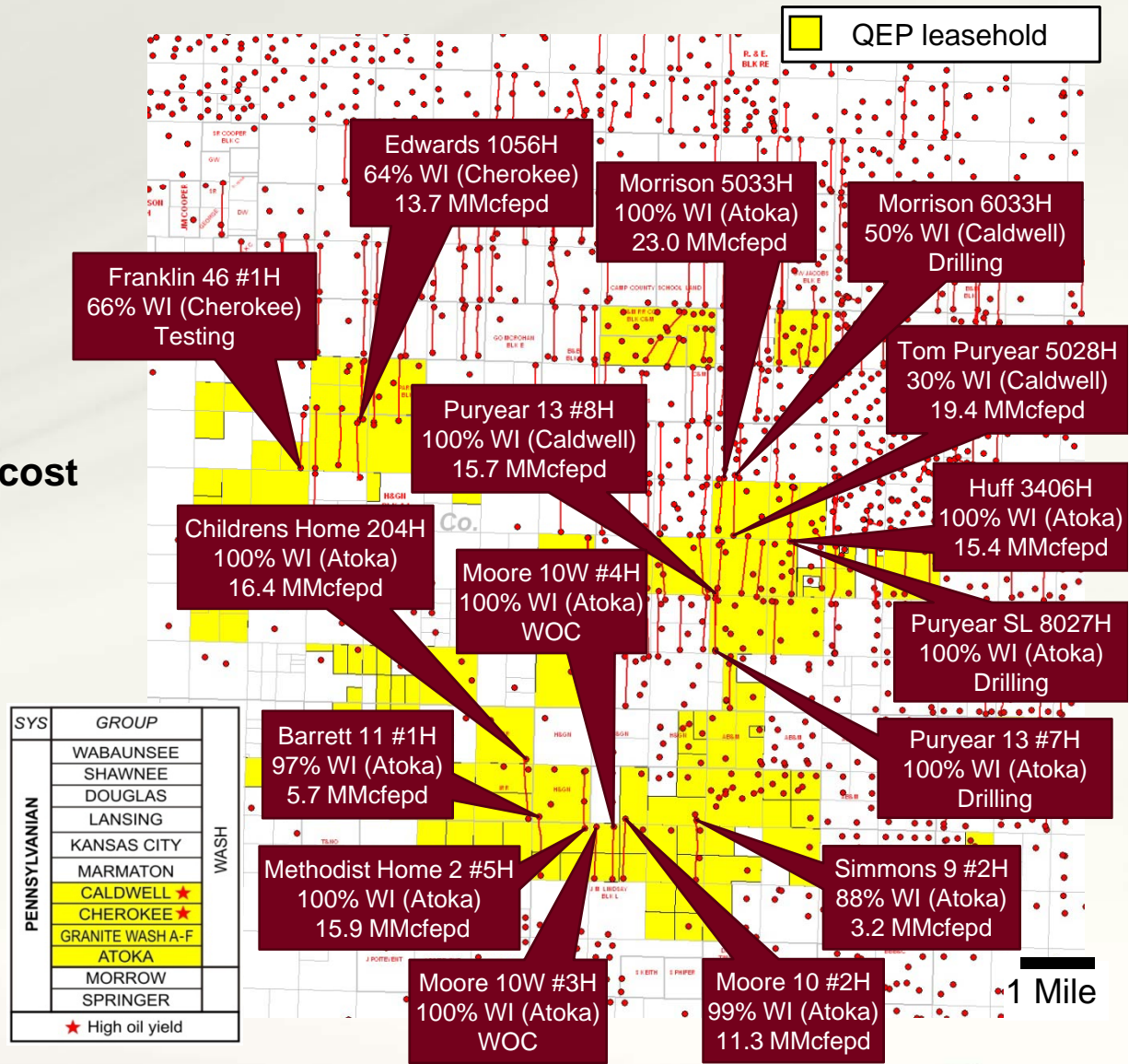
QEP has three rigs drilling horizontal Granite Wash/Atoka wells in the Texas Panhandle



- \$8.0 to \$9.0 MM completed well cost
- EUR 4.0 to 7.0 Bcfe/well
- 27,050 net acres
- Three operated rigs

After processing peak daily production rates:

Puryear 5028H: 7.7 MMcfd, 1,947 Bbls oil & NGL (19.4 MMcfe/d)
 Edwards: 5.7 MMcfd, 1,336 Bbls oil & NGL (13.7 MMcfe/d)
 Morrison: 16.9 MMcfd, 1,012 Bbls oil & NGL (23.0 MMcfe/d)
 Mthdst Hm: 8.3 MMcfd, 1,257 Bbls oil & NGL (15.9 MMcfe/d)
 Huff: 11.4 MMcfd, 665 Bbls oil & NGL (15.4 MMcfe/d)
 Moore: 8.3 MMcfd, 505 Bbls oil & NGL (11.3 MMcfe/d)
 Puryear 13 #8H: 6.8 MMcfd, 1,487 Bbls oil & NGL (15.7 MMcfe/d)
 Barrett: 3.2 MMcfd, 416 Bbls oil & NGL (5.7 MMcfe/d)
 Simmons: 2.3 MMcfd, 148 Bbls oil & NGL (3.2 MMcfe/d)
 Childrens Home: 12.6 MMcfd, 627 Bbls oil & NGL (16.4 MMcfe/d)

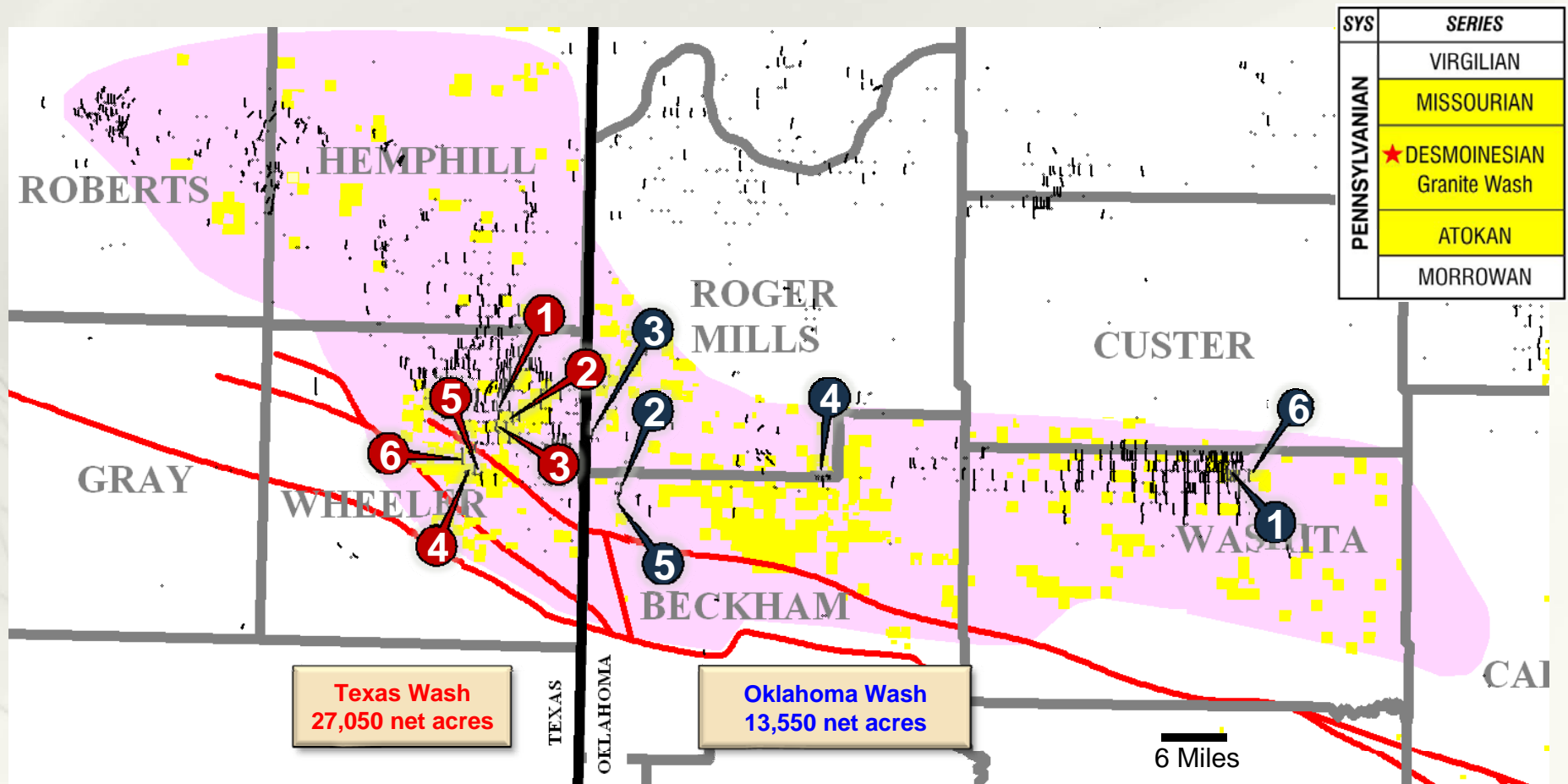


SYS	GROUP	
PENNSYLVANIAN	WABAUNSEE	
	SHAWNEE	
	DOUGLAS	
	LANSING	
	KANSAS CITY	
	MARMATON	
	CALDWELL	★
	CHEROKEE	★
	GRANITE WASH A-F	
	ATOKA	
MORROW		
SPRINGER		

★ High oil yield



QEP has 40,600 net acres in Texas/Oklahoma "Wash" Plays



Texas Key Wells IP's (all QEP operated) *

- 1 – Morrison 5033H, 7-2010, 22,983 MCFED, Atoka
- 2 – Huff 3406H, 10-2010, 15,408 MCFED, Atoka
- 3 – Puryear 8013H, 12-2010, 15,709 MCFED, Granite Wash/Caldwell
- 4 – Mthdst Hm 205H, 8-2010, 15,868 MCFED, Atoka
- 5 – Moore 1002H, 12-2010, 11,291 MCFED, Atoka
- 6 – Childrens Home 204H, 3-2011, 16,384 MCFED, Atoka

Oklahoma Key Wells IP's**

- 1 – Roxanne 2-17H (QEP), 10-2009, 660 BOPD, 5,456 MCFD, Desmoinesian (Colony 'B')
- 2 – McEntire 2-27H (non-QEP), 8-2010, 574 BOPD, 10,000 MCFD, Desmoinesian
- 3 – Dowell 1-31H (non-QEP), 5-2010, 2,440 BOPD, 16,200 MCFD, Desmoinesian
- 4 – Thetford 4-23H (non-QEP), 9-2010, 2,043 BOPD, 3,865 MCFD, Missourian (Hogshooter)
- 5 – Wester 2-34H (non-QEP), 5-2010, 5 BOPD, 4,683 MCFD, Atoka
- 6 – Stewart USA 2-15H (non-op), 3-2011, 910 BOPD, 6,903 MCFD, Desmoinesian (Colony 'B')

* Processed volume detail on prior slide

** Wellhead rates

