
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

**Date of Report – February 22, 2011
(Date of earliest event reported)**

QEP RESOURCES, INC.

(Exact name of registrant as specified in its charter)

STATE OF DELAWARE

(State or other jurisdiction
of incorporation)

001-34778

(Commission
File No.)

87-0287750

(I.R.S. Employer
Identification No.)

1050 17th Street, Suite 500, Denver, Colorado 80265

(Address of principal executive offices)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On February 23, 2011 QEP Resources, Inc. (the "Registrant") issued a press release to report the Registrant's financial results for the period ended December 31, 2010. A copy of the Registrant's release is attached hereto as Exhibit 99.1, and the information contained therein is incorporated herein by reference. The information contained in Item 2.02 to this Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and the information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

On February 22, 2011, the Registrant issued a press release to report fourth quarter 2010 production and provided an update on the Registrant's operating activities. A copy of the Registrant's release is attached hereto as Exhibit 99.2, and the information contained therein is incorporated herein by reference. The information contained in Item 7.01 to this Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and the information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release issued February 23, 2011, by QEP Resources, Inc.
99.2	Press release issued February 22, 2011, by QEP Resources, Inc.

SIGNATURE

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

QEP Resources, Inc.
(Registrant)

February 24, 2011

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

List of Exhibits:

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release issued February 23, 2011, by QEP Resources, Inc.
99.2	Press release issued February 22, 2011, by QEP Resources, Inc.



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

February 23, 2011
NYSE: QEP
Contact: Scott Gutberlet
Phone: 303-672-6988

**QEP RESOURCES REPORTS 2010 EBITDA OF \$1.14 BILLION
AND PRODUCTION OF 229.0 BCFE**
Company affirms 2011 EBITDA and production guidance

DENVER — QEP Resources (NYSE:QEP) reported 2010 EBITDA (a non-GAAP measure) of \$1,140.5 million, compared to \$1,165.5 million in 2009, down 2% despite a 26% decrease in net realized natural gas prices. The impact of lower natural gas prices was nearly offset by a 21% increase in production and higher net realized crude oil and NGL prices in QEP Energy, along with increased gathering and processing margins in QEP Field Services. EBITDA in the fourth quarter of 2010 was \$298.5 million compared to \$326.0 million a year earlier, an 8% decrease driven by a 22% decrease in net realized natural gas prices compared to the prior year quarter.

QEP also reported 2010 production of 229.0 Bcfe compared to 189.5 Bcfe in 2009, a 21% increase. Production in the fourth quarter of 2010 totaled 62.1 Bcfe compared to 55.4 Bcfe a year earlier, a 12% increase.

Net income from continuing operations in 2010 was \$283.0 million or \$1.60 per diluted share, compared to \$212.8 million or \$1.21 per diluted share in 2009. Net income from continuing operations in the fourth quarter of 2010 was \$65.0 million or \$0.37 per diluted share, compared to \$94.6 million or \$0.54 per diluted share a year earlier.

Excluding changes in unrealized gains and losses on natural gas basis-only swaps, gains and losses on non-core asset sales, separation costs and losses on early extinguishment of debt, QEP Resources adjusted net income from continuing operations (a non-GAAP measure) was \$217.8 million or \$1.23 per diluted share in 2010 compared to \$315.2 million or \$1.79 per diluted share in 2009. Similarly adjusted fourth quarter 2010 net income was \$44.8 million or \$0.25 per diluted share compared to \$88.5 million or \$0.50 per diluted share in the year earlier period.

EBITDA BY SUBSIDIARY
(in millions)

	3 Months Ended December 31,			12 Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
QEP Energy	\$242.4	\$273.7	(11%)	\$ 926.2	\$ 988.0	(6%)
QEP Field Services	52.4	48.7	8	203.9	162.6	25
QEP Marketing and other	3.7	3.6	3	10.4	14.9	(30)
TOTAL^(a)	\$298.5	\$326.0	(8%)	\$1,140.5	\$1,165.5	(2%)

(a) See attached schedule for a reconciliation of EBITDA to net income.

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

	3 Months Ended December 31,			12 Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
QEP Energy	\$ 38.9	\$ 70.6	(45%)	\$ 203.9	\$ 134.9	51%
QEP Field Services ^(a)	22.6	22.0	3	91.1	69.4	31
QEP Marketing and other	3.1	2.0	55	6.7	8.5	(21)
Separation and debt extinguishment costs	0.4	—	—	(18.7)	—	—
Income from continuing operations^(a)	\$ 65.0	\$ 94.6	(31%)	\$ 283.0	\$ 212.8	33%
Discontinued operations ^(b)	—	21.5	—	43.2	80.7	—
NET INCOME^(a)	\$ 65.0	\$ 116.1	(44%)	\$ 326.2	\$ 293.5	11%
Earnings per diluted share						
From continuing operations	\$ 0.37	\$ 0.54		\$ 1.60	\$ 1.21	
Total earnings	\$ 0.37	\$ 0.66		\$ 1.84	\$ 1.67	
Weighted average diluted shares	177.4	176.7		177.3	176.3	

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

^(b) QEP Resources completed its tax-free spin-off from Questar Corporation on June 30, 2010. In conjunction with the spin-off, QEP Resources distributed the common stock of its wholly-owned subsidiary, Wexpro Company, to Questar. Accordingly, Wexpro's historical financial results have been presented as discontinued operations in this release.

“The QEP Resources team executed well in 2010,” said Chuck Stanley, President and CEO. “QEP Energy production was up 21% from 2009, driven by strong results from ongoing Haynesville Shale and Pinedale Anticline development activities, combined with significant contributions from new wells in our Woodford Shale, Granite Wash and Bakken plays. Our ongoing strategy to diversify away from our traditional Rockies focus continued to bear fruit—QEP Energy grew Midcontinent production 37% in 2010, representing 53% of QEP Energy total production. QEP Field Services also had a good year and fourth quarter in 2010. Field Services gathering and processing businesses benefitted from growing production at QEP Energy and our third-party customers and from strong gas-processing margins,” Stanley added.

2010 Highlights

- QEP Energy grew natural gas, oil and NGL production to 229.0 billion cubic feet of natural gas equivalent (Bcfe) compared to 189.5 Bcfe in 2009. Crude oil and NGL comprised 11% of reported production volumes.
- QEP Energy estimated proved reserves totaled 3.03 Tcfe at December 31, 2010, up 10% from year-end 2009. Excluding price-related revisions, QEP replaced 205% of 2010 production. Including the price-related revisions, the production replacement ratio was 227%.
- QEP Energy EBITDA decreased 6% in 2010 compared to 2009, driven by a 26% decrease in net realized natural gas prices which was partially offset by a 21% increase in production and a 24% increase in net realized oil and NGL prices.
- Net realized natural gas prices at QEP Energy averaged \$4.74 per thousand cubic feet (Mcf), down 26% compared to 2009. While field-level natural gas prices were higher in 2010, net proceeds from the settlement of natural gas-related derivative contracts were significantly lower than in 2009. Field-level natural gas prices in 2010 were \$3.60 per Mcf compared to \$2.99 per Mcf in 2009, a 20% increase. Natural gas-related derivative settlements increased net revenues \$232.1 million in 2010 compared to \$573.7 million in 2009.

- Net crude oil and NGL revenues (including the settlement of crude oil-related derivatives) increased 51% in 2010 to \$238.9 million and represented 20% of QEP Energy's net realized production revenues in 2010.
- Net realized crude oil and NGL prices averaged \$56.80 per barrel, up 24% compared to 2009. Field-level prices increased 30% to \$58.87 per barrel. Oil related derivative settlements reduced revenues \$8.7 million compared to a \$1.6 million increase in 2009.
- Changes in unrealized gains and losses on natural gas basis-only swaps increased net income \$76.3 million in 2010 compared to a loss of \$103.3 million in 2009.
- QEP Energy 2010 capital spending (on an accrual basis) was \$1,215.8 million, comprised of \$1,106.5 million in drilling, completion, and other costs (including exploration expense), \$109.1 million in leasehold acquisition costs and \$0.2 million in producing property acquisitions.
- Separation costs and losses on early extinguishment of debt reduced QEP Resources net income \$18.7 million in 2010.
- QEP Field Services increased EBITDA 25% in 2010 compared to 2009, driven by a 23% increase in gathering margin and a 29% increase in processing margin. Net income was \$91.1 million in 2010, up 31% from \$69.4 million in 2009.
- Capital spending (on an accrual basis) at QEP Field Services to expand capacity at its gathering, processing and treating facilities in western Wyoming, eastern Utah and northwest Louisiana totaled \$268.2 million for 2010.

QEP affirms 2011 EBITDA and production guidance

QEP expects 2011 EBITDA to be in a range of \$1.115 to \$1.230 billion. QEP Energy expects 2011 production to be in a range of 258 to 265 Bcfe.

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

Guidance and Assumptions	2011
QEP Resources EBITDA (millions)	\$ 1,115-\$1,230
QEP Resources capital investment (millions)	\$ 1,200
QEP Energy capital investment (millions)	\$ 1,050
QEP Field Services capital investment (millions)	\$ 150
QEP Energy production – Bcfe	258-265
NYMEX gas price per MMBtu ^(a)	\$ 3.75-\$4.50
NYMEX crude oil price per bbl ^(a)	\$75.00-\$85.00
NYMEX/Rockies basis differential per MMBtu ^(a)	\$ 0.60-\$0.40
NYMEX/Midcontinent basis differential per MMBtu ^(a)	\$ 0.40-\$0.20

^(a) For 2011 unhedged volumes

QEP Energy has approximately 55% of its forecast 2011 natural gas and oil-equivalent production hedged with fixed-price swaps (41%) or price-collars (14%).

QEP Energy 2010 Production Up 21%

QEP Energy – a QEP Resources subsidiary that acquires, explores for, develops and produces natural gas and oil – reported production of 229.0 Bcfe in 2010 compared to 189.5 Bcfe in 2009. Fourth quarter production totaled 62.1 Bcfe compared to 55.4 Bcfe in the year earlier quarter. The Midcontinent region contributed 53% of QEP Energy 2010 production compared to 46% in 2009. QEP Energy generated EBITDA of \$926.2 million in 2010 compared to \$988.0 million in 2009, a 6% decrease. The decrease in EBITDA was primarily the result of a 26% decrease in net realized natural gas prices which was partially offset by a 21% increase in production and a 24% increase in net realized oil and NGL prices. QEP Energy EBITDA in the fourth quarter of 2010 was \$242.4 million compared to \$273.7 million a year earlier, an 11% decrease driven by a 22% decrease in net realized natural gas prices compared to the prior year quarter.

QEP Energy – Production by Region (Bcfe)

	3 Months Ended December 31,			12 Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Midcontinent	33.3	26.7	25%	120.4	87.8	37%
Pinedale Anticline	18.6	18.4	1	68.5	61.8	11
Uinta Basin	5.5	5.3	4	21.4	23.2	(8)
Rockies Legacy	4.7	5.0	(6)	18.7	16.7	12
Total	62.1	55.4	12%	229.0	189.5	21%

QEP Energy – Commodity Prices

	3 Months Ended December 31,			12 Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Average field-level natural gas price (\$ per Mcf)	\$ 3.03	\$ 3.55	(15%)	\$ 3.60	\$ 2.99	20%
Natural gas hedging impact (\$ per Mcf)	2.08	2.50		1.73	3.55	
Average revenue (\$ per Mcf) ^(a)	5.11	6.05		5.33	6.54	
Realized losses on basis-only swaps (\$ per Mcf) ^(b)	(0.58)	(0.21)		(0.59)	(0.15)	
Net realized natural gas price (\$ per Mcf)	\$ 4.53	\$ 5.84	(22%)	\$ 4.74	\$ 6.39	(26%)
Average field-level oil and NGL price (\$ per bbl)	\$59.46	\$57.34	4%	\$58.87	\$45.45	30%
Oil and NGL hedging impact (\$ per bbl)	(2.74)	(3.87)		(2.07)	0.46	
Net realized oil and NGL price (\$ per bbl) ^(a)	\$56.72	\$53.47	6%	\$56.80	\$45.91	24%

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

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

QEP Energy – Production Costs (per Mcfe)

	3 Months Ended December 31,			12 Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Depreciation, depletion and amortization	\$2.58	\$2.63	(2%)	\$2.59	\$2.71	(4%)
Lease operating expense	0.58	0.57	2	0.56	0.67	(16)
General and administrative expense	0.36	0.32	13	0.34	0.36	(6)
Allocated interest expense	0.31	0.34	(9)	0.34	0.34	—
Production taxes	0.32	0.34	(6)	0.34	0.31	10
Production costs	\$4.15	\$4.20	(1%)	\$4.17	\$4.39	(5%)

- QEP Energy full-year 2010 average total costs per unit of gas-equivalent production decreased 5% compared to 2009, due primarily to reduced per-Mcfe depreciation, depletion and amortization expense and reduced per-Mcfe lease operating expense.
- Depreciation, depletion and amortization expense per-Mcfe (the DD&A rate) decreased compared to 2009 in both the quarter and full-year primarily as the result of reduced per unit development costs in several of the company's ongoing plays and increased proved reserves related to higher natural gas and oil prices compared to prior periods. The fourth-quarter 2010 DD&A rate increased \$0.02/Mcfe compared to the third quarter 2010.

- QEP Energy cash cost of production – lease operating expense plus general and administrative expense, allocated interest, and production taxes was \$1.58 per Mcfe, compared to \$1.68 per Mcfe in of 2009, a 6% decrease.
- Lease operating expense per Mcfe in 2010 decreased as the result of increased production volumes in lower cost areas. Growing production from new high-rate, low-operating cost wells in NW Louisiana and in Pinedale coupled with declining production from higher cost areas is lowering average per Mcfe lease operating expense.
- General and administrative expense per Mcfe in 2010 decreased slightly as the result of increased production volumes but increased in the fourth quarter due to higher labor expense and actuarial benefit expense adjustments.
- Production taxes per Mcfe increased in 2010 as the result of higher field-level prices.

QEP Field Services EBITDA up 25%

QEP Field Services (Field Services) – a QEP subsidiary that provides gas gathering and processing services – reported EBITDA of \$203.9 million in 2010 compared to \$162.6 million in 2009, a 25% increase. EBITDA in the fourth quarter of 2010 was \$52.4 compared to \$48.7 million a year earlier, an 8% increase. Net income was \$91.1 million in 2010, up 31% from \$69.4 million in 2009.

- Gathering margin (total gathering revenues less gathering related operating expenses) increased 23%, or \$ 28.1 million, in 2010, driven primarily by a 15% increase in gathering system throughput volume to 1.3 million MMBtu per day. The increased volumes were primarily in NW Louisiana.
- Processing margin (total processing plant revenues less plant operating expenses and shrinkage) increased 29%, or \$19.4 million, driven by 42% higher keep-whole processing margins. NGL margins (NGL revenue less shrinkage) increased to \$0.62/Gal in 2010 compared to \$0.43/Gal in 2009. The increase was the result of a 34% increase in NGL prices partially offset by a 16% increase in shrinkage cost.
- Approximately 78% of Field Services' 2010 net operating revenue was derived from fee-based gathering and processing contracts, compared to 82% in the 2009.

Fourth Quarter 2010 Earnings Teleconference

QEP Resources management will discuss full year and fourth quarter 2010 results in a conference call on Thursday, February 24, beginning at 11:00 a.m. ET. The call can be accessed at www.qepres.com.

About QEP Resources

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

Forward-Looking Statements

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

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

Hedge Positions – February 23, 2011

Time Periods	Rocky Mountain	Midcontinent	Total	Rocky Mountain	Midcontinent	Total
	Gas (Bcf) fixed-price swaps			Average price per Mcf, net to the well		
					Estimated	
2011	78.9	27.8	106.7	\$ 4.36	\$ 6.15	\$ 4.83
2012	43.3	14.2	57.5	\$ 5.45	\$ 4.42	\$ 5.20
2013	50.3	—	50.3	\$ 5.51	—	\$ 5.51
	Gas (Bcf) collars			Estimated Average price per Mcf, net to the well		
				Floor - Ceiling	Floor - Ceiling	Floor - Ceiling
2011	13.7	14.2	27.9	\$ 3.30 - \$5.66	\$ 5.82 - \$7.49	\$ 4.58 - \$6.59
	Oil (Mbb) collars			Estimated Average price per Bbl, net to the well		
				Floor - Ceiling	Floor - Ceiling	Floor - Ceiling
2011	858	237	1,095	\$51.38 - \$99.98	\$53.00 - \$109.75	\$51.73 - \$102.10

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

	3 Months Ended December 31, 2010	2009	12 Months Ended December 31, 2010	2009
	(in millions, except per share amounts)			
REVENUES				
Natural gas sales	\$ 278.5	\$ 301.0	\$ 1,086.9	\$ 1,103.9
Oil and NGL sales	72.0	49.5	238.9	158.5
Gathering, processing and other	83.9	79.3	322.6	268.3
Marketing sales	137.6	129.9	598.0	441.8
Total Revenues	572.0	559.7	2,246.4	1,972.5
OPERATING EXPENSES				
Marketing purchases	133.9	126.6	589.3	427.8
Lease operating expense	35.3	30.8	125.0	125.5
Gathering, processing and other	20.6	21.9	83.2	76.2
General and administrative	31.6	24.2	107.2	91.7
Separation costs	(0.7)	—	13.5	—
Production and property taxes	20.9	20.4	82.5	62.9
Depreciation, depletion and amortization	173.9	157.4	643.4	559.1
Exploration expense	13.8	6.7	23.0	25.0
Abandonment and impairment	17.0	7.7	46.1	20.3
Total Operating Expenses	446.3	395.7	1,713.2	1,388.5
Net gain (loss) from asset sales	(0.2)	0.5	12.1	1.5
OPERATING INCOME	125.5	164.5	545.3	585.5
Interest and other income (loss)	(2.1)	0.6	2.3	4.5
Income from unconsolidated affiliates	0.5	0.7	3.0	2.7
Unrealized and realized (loss) on basis-only swaps	—	(1.1)	—	(189.6)
Loss from early extinguishment of debt	—	—	(13.3)	—
Interest expense	(21.6)	(20.9)	(84.4)	(70.1)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	102.3	143.8	452.9	333.0
Income taxes	(36.5)	(48.3)	(167.0)	(117.6)
INCOME FROM CONTINUING OPERATIONS	65.8	95.5	285.9	215.4
Discontinued operations, net of income tax	—	21.5	43.2	80.7
NET INCOME	65.8	117.0	329.1	296.1
Net income attributable to non-controlling interest	(0.8)	(0.9)	(2.9)	(2.6)
NET INCOME ATTRIBUTABLE TO QEP	\$ 65.0	\$ 116.1	\$ 326.2	\$ 293.5
EARNINGS PER COMMON SHARE - ATTRIBUTABLE TO QEP				
Basic from continuing operations	\$ 0.37	\$ 0.55	\$ 1.61	\$ 1.23
Basic from discontinued operations	—	0.12	0.25	0.46
Basic total	\$ 0.37	\$ 0.67	\$ 1.86	\$ 1.69
Diluted from continuing operations	\$ 0.37	\$ 0.54	\$ 1.60	\$ 1.21
Diluted from discontinued operations	—	0.12	0.24	0.46
Diluted total	\$ 0.37	\$ 0.66	\$ 1.84	\$ 1.67
Weighted-Average Common Shares Outstanding				
Used in basic calculation	175.7	174.3	175.3	174.1
Used in diluted calculation	177.4	176.7	177.3	176.3

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

	3 Months Ended December 31, 2010	December 31, 2009	12 Months Ended December 31, 2010	December 31, 2009
	(in millions)			
Revenues				
QEP Energy	\$ 351.8	\$ 351.8	\$ 1,330.8	\$ 1,267.3
QEP Field Services	82.7	78.0	316.8	262.7
QEP Marketing and other	137.5	129.9	598.8	442.5
Total	\$ 572.0	\$ 559.7	\$ 2,246.4	\$ 1,972.5
Operating Income				
QEP Energy	\$ 82.8	\$ 124.7	\$ 399.8	\$ 457.0
QEP Field Services	38.7	36.7	150.6	115.6
QEP Marketing and other	3.3	3.1	8.4	12.9
Separation costs	0.7		(13.5)	
Total	\$ 125.5	\$ 164.5	\$ 545.3	\$ 585.5
Net Income (Loss) from Continuing Operations Attributable to QEP Resources				
QEP Energy	\$ 38.9	\$ 70.6	\$ 203.9	\$ 134.9
QEP Field Services	22.6	22.0	91.1	69.4
QEP Marketing and other	3.1	2.0	6.7	8.5
Separation and early debt extinguishment costs	0.4	—	(18.7)	—
Total	\$ 65.0	\$ 94.6	\$ 283.0	\$ 212.8

QEP RESOURCES, INC.
SELECTED OPERATING STATISTICS
(Unaudited)

	3 Months Ended December 31, 2010	December 31, 2009	12 Months Ended December 31, 2010	December 31, 2009
QEP Energy production volumes				
Natural gas (Bcf)	54.6	49.7	203.8	168.7
Oil and natural gas liquids (MMbbl)	1.3	1.0	4.2	3.5
Total production (Bcfe)	62.1	55.4	229.0	189.5
Average daily production (MMcfe)	675.4	601.5	627.4	519.1
QEP Energy average net realized price				
Natural gas (per Mcf)	\$ 4.53	\$ 5.84	\$ 4.74	\$ 6.39
Oil and NGL (per bbl)	\$ 56.72	\$ 53.47	\$ 56.80	\$ 45.91
QEP Field Services natural gas processing volumes				
NGL sales (MMgal)	22.9	27.3	100.2	101.6
NGL sales price (per gal)	\$ 1.05	\$ 0.91	\$ 0.95	\$ 0.71
Fee-based processing (millions of MMBtu)				
For unaffiliated customers	28.9	31.6	116.8	110.6
For affiliated customers	28.9	27.9	109.4	99.4
Total fee-based processing volumes	57.8	59.5	226.2	210.0
Fee-based processing (per MMBtu)	\$ 0.15	\$ 0.15	\$ 0.16	\$ 0.15
QEP Field Services natural gas gathering volumes (millions of MMBtu)				
For unaffiliated customers	66.8	70.8	276.8	301.2
For affiliated customers	54.4	33.3	198.9	112.6
Total gathering	121.2	104.1	475.7	413.8
Gathering revenue (per MMBtu)	\$ 0.32	\$ 0.33	\$ 0.32	\$ 0.31
QEP Marketing gas and oil marketing volumes (MMdthe)				
	57.5	54.8	227.6	211.0

QEP RESOURCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2010 <u>(Unaudited)</u>	December 31, 2009
	(in millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ —	\$ 19.3
Notes receivable	—	52.9
Accounts receivable, net	269.9	219.8
Fair value of derivative contracts	257.3	128.2
Gas and oil storage inventory	16.4	17.5
Materials and supplies inventory	65.4	74.3
Prepaid expenses and other	45.2	29.2
Deferred income taxes	—	21.2
Current assets of discontinued operations	—	42.8
Total Current Assets	654.2	605.2
Property, Plant and Equipment (successful efforts method for gas and oil properties)		
Proved properties	6,874.3	5,721.5
Unproved properties, not being depleted	322.0	389.6
Midstream field services	1,360.5	1,037.5
Marketing and other	44.5	42.4
Total Property, Plant and Equipment	8,601.3	7,191.0
Accumulated depreciation, depletion and amortization		
Exploration and production	(2,454.4)	(1,890.9)
Midstream field services	(244.6)	(198.7)
Marketing and other	(12.3)	(10.1)
Total Accumulated depreciation, depletion and amortization	(2,711.3)	(2,099.7)
Cost of service properties of discontinued operations, net	—	593.9
Net Property, Plant and Equipment	5,890.0	5,685.2
Investment in unconsolidated affiliates	44.5	43.9
Goodwill	59.6	60.1
Fair value of derivative contracts	120.8	61.2
Other noncurrent assets	16.2	10.0
Noncurrent assets of discontinued operations	—	15.8
Total Other Assets	196.6	147.1
TOTAL ASSETS	\$ 6,785.3	\$ 6,481.4

December 31, December 31,
2010 2009
(Unaudited)
(in millions)

LIABILITIES AND EQUITY	December 31, 2010 (Unaudited)	December 31, 2009
Current Liabilities		
Checks outstanding in excess of cash balances	19.5	—
Note payable	—	39.3
Accounts payable and accrued expenses	332.2	313.0
Federal income taxes payable	—	13.5
Production and property taxes	18.9	34.2
Interest payable	28.1	26.3
Fair value of derivative contracts	139.3	149.7
Deferred income taxes	27.8	—
Current portion of long-term debt	58.5	—
Current liabilities of discontinued operations	—	88.9
Total Current Liabilities	624.3	664.9
Long-term debt, less current portion	1,472.3	1,348.7
Deferred income taxes	1,377.7	1,175.8
Asset retirement obligations	148.3	124.7
Fair value of derivative contracts	0.3	140.6
Other long-term liabilities	99.3	42.5
Noncurrent liabilities of discontinued operations	—	175.5
EQUITY		
Common stock	1.8	1.7
Additional paid-in capital	394.2	126.8
Retained earnings	2,420.0	2,538.2
Accumulated other comprehensive income	194.3	87.1
Total Common Shareholders' Equity	3,010.3	2,753.8
Non-controlling interest	52.8	54.9
Total Equity	3,063.1	2,808.7
TOTAL LIABILITIES AND EQUITY	\$ 6,785.3	\$ 6,481.4

QEP RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	12 Months Ended December 31,	
	2010	2009
	(in millions)	
OPERATING ACTIVITIES		
Net income	\$ 329.1	\$ 296.1
Discontinued operations, net of income tax	(43.2)	(80.7)
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation, depletion and amortization	645.8	560.3
Deferred income taxes	188.2	103.3
Abandonment and impairment	46.1	20.3
Share-based compensation	16.1	13.4
Dry exploratory well expense	9.6	4.7
Net (gain) from asset sales	(12.1)	(1.5)
(Income) from unconsolidated affiliates	(3.0)	(2.7)
Distributions from unconsolidated affiliates and other	2.2	1.2
Loss on early extinguishment of debt	13.3	—
Unrealized (gain) loss on basis-only swaps	(121.7)	164.0
Changes in operating assets and liabilities		
Accounts receivable	(32.6)	42.6
Inventories	10.1	13.7
Prepaid expenses	(16.2)	(3.1)
Accounts payable and accrued expenses	4.2	9.9
Federal income taxes	(30.9)	21.2
Other	(7.5)	(13.3)
Net Cash Provided By Operating Activities Of Continuing Operations	<u>997.5</u>	<u>1,149.4</u>
INVESTING ACTIVITIES		
Property, plant and equipment, including dry exploratory well expense	(1,359.7)	(975.4)
Acquisitions of proved and unproved properties	(109.3)	(221.5)
Other investments	—	(1.5)
Proceeds from disposition of assets	25.6	14.2
Change in notes receivable	52.9	37.8
Net Cash Used In Investing Activities Of Continuing Operations	<u>(1,390.5)</u>	<u>(1,146.4)</u>
FINANCING ACTIVITIES		
Checks outstanding in excess of cash balances	19.5	—
Change in notes payable	(39.3)	(50.1)
Long-term debt issued	1,034.4	424.5
Long-term debt issuance costs paid	(16.6)	(2.5)
Current portion long-term debt repaid	(91.5)	—
Long-term debt repaid	(761.5)	(375.0)
Long-term debt extinguishment costs	(4.9)	—
Equity contribution	250.0	—
Other capital contributions	2.8	—
Dividends paid	(7.0)	—
Distribution to Questar	(7.2)	—
Distribution to non-controlling interest	(5.0)	(5.7)
Net Cash Provided from (used In) Financing Activities Of Continuing Operations	<u>373.7</u>	<u>(8.8)</u>
CASH USED IN CONTINUING OPERATIONS	<u>(19.3)</u>	<u>(5.8)</u>
Cash provided by operating activities of discontinued operations	68.6	174.4
Cash used in investing activities of discontinued operations	(39.9)	(116.2)
Cash provided by financing activities of discontinued operations	(26.9)	(53.4)
Effect of change in cash and cash equivalents of discontinued operations	(1.8)	(4.8)
Change in cash and cash equivalents	(19.3)	(5.8)
Beginning cash and cash equivalents	19.3	25.1
Ending Cash and Cash Equivalents	<u>—</u>	<u>\$ 19.3</u>

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

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

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

	3 Months Ended December 31, 2010	3 Months Ended December 31, 2009	12 Months Ended December 31, 2010	12 Months Ended December 31, 2009
	(in millions, except earnings per share)			
Net income attributable to QEP Resources	\$ 65.0	\$ 116.1	\$ 326.2	\$ 293.5
Less: Discontinued operations	—	(21.5)	(43.2)	(80.7)
Net Income from continuing operations attributable to QEP Resources	\$ 65.0	\$ 94.6	\$ 283.0	\$ 212.8
Exclusion of net (gain) loss from assets sales, unrealized (gain) loss on basis-only swaps, separation costs and loss on early extinguishment of debt from net income				
Net (gain) loss from asset sales	0.2	(0.5)	(12.1)	(1.5)
Income taxes on net (gain) loss on asset sales	(0.1)	0.3	4.5	0.6
Unrealized (gain) loss on basis-only swaps	(31.7)	(9.4)	(121.7)	164.0
Income taxes on unrealized (gain) loss on basis-only swaps	11.8	3.5	45.4	(60.7)
Separation costs	(0.7)	—	13.5	—
Income taxes on separation costs	0.3	—	(3.0)	—
Loss from early extinguishment of debt	—	—	13.3	—
Income taxes on loss from early extinguishment of debt	—	—	(5.1)	—
After-tax (gain) loss on assets sales, unrealized (gain) loss on basis-only swaps, separation costs and loss from early extinguishment of debt	(20.2)	(6.1)	(65.2)	102.4
Net income attributable to QEP Resources excluding (gain) loss from assets sales, unrealized (gain) loss on basis-only swaps, separation costs and loss from early extinguishment of debt	<u>\$ 44.8</u>	<u>\$ 88.5</u>	<u>\$ 217.8</u>	<u>\$ 315.2</u>
EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS				
ATTRIBUTABLE TO QEP RESOURCES				
Diluted	\$ 0.37	\$ 0.54	\$ 1.60	\$ 1.21
Diluted after-tax (gain) loss from asset sales, unrealized (gain) loss on basis-only swaps, separation costs and loss from early extinguishment of debt	(0.12)	(0.04)	(0.37)	0.58
Earnings per diluted share attributable to QEP Resources excluding asset sales, unrealized (gain) loss on basis only swaps, separation costs and loss from early extinguishment of debt	<u>\$ 0.25</u>	<u>\$ 0.50</u>	<u>\$ 1.23</u>	<u>\$ 1.79</u>
Weighted-Average Common Shares Outstanding				
Diluted	177.4	176.7	177.3	176.3

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

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

	3 Months Ended December 31,		12 Months Ended December 31,	
	2010	2009	2010	2009
	(in millions)			
Net income attributable to QEP Resources	\$ 65.0	\$ 116.1	\$ 326.2	\$ 293.5
Net income attributable to non-controlling interest	0.8	0.9	2.9	2.6
Net Income	65.8	117.0	329.1	296.1
Discontinued operations, net of tax	—	(21.5)	(43.2)	(80.7)
Income from continuing operations	65.8	95.5	285.9	215.4
Unrealized (gain) loss on basis-only swaps	(31.7)	(9.4)	(121.7)	164.0
Net (gain) loss from asset sales	0.2	(0.5)	(12.1)	(1.5)
Interest and other income	2.1	(0.6)	(2.3)	(4.5)
Income taxes	36.5	48.3	167.0	117.6
Interest expense	21.6	20.9	84.4	70.1
Separation costs	(0.7)	—	13.5	—
Loss from early extinguishment of debt	—	—	13.3	—
Depreciation, depletion and amortization	173.9	157.4	643.4	559.1
Abandonment and impairment	17.0	7.7	46.1	20.3
Exploration	13.8	6.7	23.0	25.0
EBITDA	<u>\$ 298.5</u>	<u>\$ 326.0</u>	<u>\$ 1,140.5</u>	<u>\$ 1,165.5</u>



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

February 22, 2011
 NYSE: QEP
 Contact: Scott Gutberlet
 Phone: 303-672-6988

**QEP RESOURCES REPORTS 2010 PRODUCTION; YEAR-END RESERVES; AFFIRMS 2011
 PRODUCTION GUIDANCE AND PROVIDES AN OPERATIONS UPDATE**

DENVER - (PR NEWSWIRE), February 22, 2011 - QEP Resources (NYSE: QEP) today reported 2010 production, year-end 2010 proved reserves, and provided an update on recent well results and midstream operations. This update precedes the release of the company's fourth quarter and full-year financial results which will be issued after the market close on February 23. QEP will also hold a conference call at 11:00 am ET on February 24 to discuss fourth quarter and full-year 2010 results. A live webcast of the call will be available on the QEP Resources website, www.qepres.com. A replay of the teleconference will be available on the website and from February 24 to March 10 by dialing (800) 642-1687 in the U.S. or (706) 645-9291 outside the U.S., and then entering passcode 34548165#. In addition, updated maps showing QEP Energy's leasehold and current activity for key operating areas discussed in this release can be found on the company's website.

QEP 2010 production totaled 229 Bcfe, up 21% from 2009

QEP Resources exploration and production subsidiary, QEP Energy, reported production of 229.0 Bcfe in 2010 compared to 189.5 Bcfe in 2009, a 21% increase. Crude oil and natural gas liquids comprised 11% of 2010 equivalent production. For the fourth quarter 2010, QEP Energy production was 62.1 Bcfe, a 12% increase year-over-year and a 1% increase over third quarter 2010 volumes. QEP Energy's December 2010 average daily production was 721 MMcfed, a record monthly average rate. Production growth in 2010 was driven by development activities in the company's Midcontinent region where aggregate Haynesville Shale, Granite Wash/Atoka Wash, and Woodford "Cana" Shale production was up 37%, from Pinedale where production was up 11%, and from the Bakken/Three Forks oil play in North Dakota where production was up 366%.

"QEP continued to deliver profitable growth in 2010," said Chuck Stanley, QEP Resources President and CEO. "Our asset managers replaced 205% of our record 2010 production and increased proved reserves to 3.03 Tcfe. In spite of upward pressure on service costs, our drilling and completion teams continued to drive down completed well costs in our core producing areas. In late December, our Field Services team completed construction of the 150 MMcf per day Iron Horse cryogenic gas processing plant and successfully commissioned the facility in early January. We are now focused on 2011, as we strive to allocate capital to our highest return oil and liquids-rich gas plays while continuing to drive down costs in our core dry gas producing areas," Stanley added.

Year-end 2010 proved reserves increased 10%

QEP's estimated proved reserves totaled 3.03 Tcfe at December 31, 2010, up 10% from year-end 2009. Excluding price-related revisions, QEP replaced 205% of 2010 production. Including price-related revisions, the reserve replacement ratio was 227%. Approximately 86% of total proved reserves at year-end 2010 were natural gas compared to 92% at year-end 2009. The 88% increase in total proved oil, condensate, and NGL reserves was driven by strong results from QEP's horizontal development program

in the Bakken/Three Forks play. Total proved undeveloped reserves comprised 1.42 Tcfe, or 47% of the total. The change in reported quantities of proved reserves from year-end 2009 is summarized in the table below:

Total proved reserves at December 31, 2009	2,746.9 Bcfe
Extension, discoveries and additions	441.8
Performance revisions	28.1
Price-related revisions	50.5
Purchase of reserves in place	0.2
Sale of reserves in place	(7.8)
Production	(229.0)
Total proved reserves at December 31, 2010	3,030.7 Bcfe

Details on year-end 2010 proved reserves by Division or Region, proved reserve category, and percentage of total proved reserves comprised of crude oil and NGL (liquids) are as follows:

	Totals	% of Total	PUD %	% Liquids
Pinedale	1,348.9	44%	55%	5%
Legacy	298.5	10%	47%	57%
Uinta	212.8	7%	0%	35%
Midcontinent	1,170.5	39%	46%	10%
	3,030.7 Bcfe	100%	47%	14%

The trailing 12-month weighted average prices used to estimate QEP's year-end 2010 proved reserves were \$3.85/MMBtu for natural gas and \$59.23/bbl for crude oil and NGL's. These prices are 26% higher than the average price used for natural gas and 30% higher than the average crude oil and NGL prices used to estimate year-end 2009 proved reserves. QEP's estimated proved reserves at December 31, 2010 were prepared by Ryder Scott Company L.P., independent petroleum engineers, in accordance with Securities and Exchange Commission regulations.

QEP affirms 2011 production forecast of 258 - 265 Bcfe

The company estimates 2011 production could range from 258 to 265 Bcfe, up 13 to 16% from 2010 production of 229.0 Bcfe. This guidance remains unchanged from the original guidance issued on November 16, 2010.

Haynesville Shale in NW Louisiana accelerates production

Since the last operations update, QEP has completed and turned to sales 19 additional company-operated Haynesville wells, each with strong production rates and pressures. QEP's 49,600 net acres are in a concentrated area located in the core of the Haynesville development. In 2010, QEP averaged 37 days from spud to total depth on company-operated Haynesville wells and improved drilling performance has translated directly into lower well costs. QEP-operated gross completed well costs averaged \$9.3 million in 2010 and the average of the last 8 wells drilled and completed has been \$8.5 million. QEP currently has 13 operated wells waiting on completion and 6 operated rigs working in the Haynesville play. The company also participated in 22 outside-operated Haynesville wells that were completed and turned to sales. Working interest in these wells ranged from 0.3% to 50%. QEP has interests in 18 outside-operated Haynesville wells that are waiting on completion and one outside-operated well currently being drilled. For December 2010, the company's Haynesville production averaged approximately 235 MMcfd and Cotton Valley/Hosston production averaged approximately 61 MMcfd.

Consistent low-cost Pinedale production growth continues

The company has completed and turned to sales 12 new wells at Pinedale since the last operations update, for a total of 103 new well completions in 2010. QEP currently has 46 operated wells waiting on completion. Due to winter weather conditions, the company discontinues completion operations during the coldest months of the winter, while drilling activity continues. Improved drilling performance has

translated directly into lower Pinedale well costs, with 2010 drill times averaging 17 days from spud to total depth with resultant average gross completed well costs of \$3.9 million. QEP's Pinedale production averaged approximately 201 MMcfed for December 2010. The company has 5 rigs currently working at Pinedale.

Liquids-rich Granite Wash and Atoka Wash horizontal development in the Texas Panhandle

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

<u>Well Name</u>	<u>Formation</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate (gross after processing)</u>
Moore 10 #2H	Atoka	Dec 10, 2010	99%	11.3 MMcfed (8.3 MMcf, 459 Bbls NGL, 46 Bbls oil)
Puryear 8013H	Caldwell	Dec 21, 2010	100%	15.7 MMcfed (6.8 MMcf, 1,116 Bbls NGL, 371 Bbls oil)
Barrett 10 #1H	Atoka	Jan 21, 2011	100%	5.7 MMcfed (3.2 MMcf, 319 Bbls NGL, 97 Bbls oil)

QEP has approximately 41,000 net acres in the "Wash" plays in the western Anadarko Basin including 27,000 acres in the Texas Panhandle. During December 2010, production from this play (vertical and horizontal wells) averaged approximately 40 MMcfed. The company is currently drilling 3 wells and has 2 wells waiting on completion. QEP is also participating in one outside-operated well currently being drilled and has interests in 8 outside-operated wells waiting on completion. QEP has a working interest in a total of 28 producing horizontal Granite Wash/Atoka Wash wells and anticipates operating at least 3 rigs in this play during 2011.

Industry activity ramping up in the Woodford "Cana" Shale play

QEP has completed and turned to sales 2 new QEP-operated Woodford "Cana" Shale wells in western Oklahoma:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate (gross after processing)</u>
Stroud 1-3H	Oct 19, 2010	72%	6.1 MMcfed (2.8 MMcf, 373 Bbls NGL, 170 Bbls oil)
Hays 1-28H	Nov 28, 2010	99%	4.9 MMcfed (3.2 MMcf, 268 Bbls NGL, 11 Bbls oil)

QEP has 3 operated wells currently being drilled and 5 operated wells waiting on completion in the Woodford "Cana" Shale play. The company currently operates 11 producing wells and has a non-operated working interest in over 90 producing wells in the play. The company also has interests in 15 wells currently being drilled and 24 wells waiting on completion that are operated by others. The areal extent of the play has expanded to the northwest as additional economic wells have been completed outside QEP's interpretation of the original "core" or "Tier 1" area. QEP production from the play averaged approximately 47 MMcfed for the month of December 2010 and the company anticipates operating 3 rigs in the play in 2011.

Bakken/Three Forks production grows on company's 89,000 acre North Dakota leasehold

QEP has completed and turned to sales 2 additional operated wells in the Williston Basin of North Dakota:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u>
MHA 1-29-30H-150-90	Nov 25, 2010	100%	1,151 Boepd *
MHA 1-32-31H-150-90	Feb 7, 2011	93%	1,459 Boepd *

* Long lateral Bakken

QEP has 2 company-operated rigs drilling and 3 wells waiting on completion in the play. The company also has interests in 7 outside-operated wells currently being drilled and 6 outside-operated wells waiting on completion. The company operates 11 producing wells in the play and has a working interest in 57 producing wells that are operated by others. For December 2010, QEP's production from the Bakken play averaged approximately 2,700 Boepd. The company anticipates adding a third QEP-operated rig in the Bakken play before the middle of 2011 to accelerate development of QEP's acreage position.

Other exploratory and development plays

QEP has built a 154,600 net acre leasehold position in the liquids rich plays of the eastern Rockies with multiple play concepts to test. In mid-December of 2010, QEP completed its first well in the Niobrara play in the DJ Basin of southeastern Wyoming. After production testing, the company determined that the Borie 16-4H was uneconomic and will be plugged and abandoned. The well tested a chalk interval in the Niobrara on a large structural closure on the western edge of the DJ Basin.

QEP Field Services 2010 gathering volumes up 15%, fee-based processing volumes up 8%, Iron Horse gas processing plant complete and in service

QEP Field Services gathering volumes totaled 475.7 million MMBtu for 2010 compared to 413.8 million MMBtu for 2009, a 15% increase. Fee-based processing volumes totaled 226.2 million MMBtu in 2010 compared to 210.0 million MMBtu in 2009, an 8% increase.

Construction of the 150 MMcfd Iron Horse cryogenic gas plant in eastern Utah was completed in December and the plant became fully operational in mid-January of 2011. The Iron Horse Plant provides fee-based processing services to third-party customers in the Uinta Basin. Construction of the 420 MMcfd Blacks Forks II cryogenic gas processing plant in southwest Wyoming is approximately 50% complete and is on schedule for completion in the 4th quarter of 2011. When operational, the Blacks Fork II plant will have the capacity to extract an incremental 15,000 bbl per day of NGL net to QEP Resources. With the addition of the Blacks Fork II plant, QEP Field Services will own and operate processing plants in the Rocky Mountain region with an aggregate capacity of 1.37 Bcfd of natural gas.

About QEP Resources

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

Forward-Looking Statements

This document may contain or incorporate by reference information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements give expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Any or all forward-looking statements may turn out to be wrong. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to general economic conditions, including the performance of financial markets and interest rates; changes in industry trends; changes in laws or regulations; and other factors, most of which are beyond the control of QEP Resources.

QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this release, in other documents, or on the website at www.qepres.com to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.