The Resource Growth Company

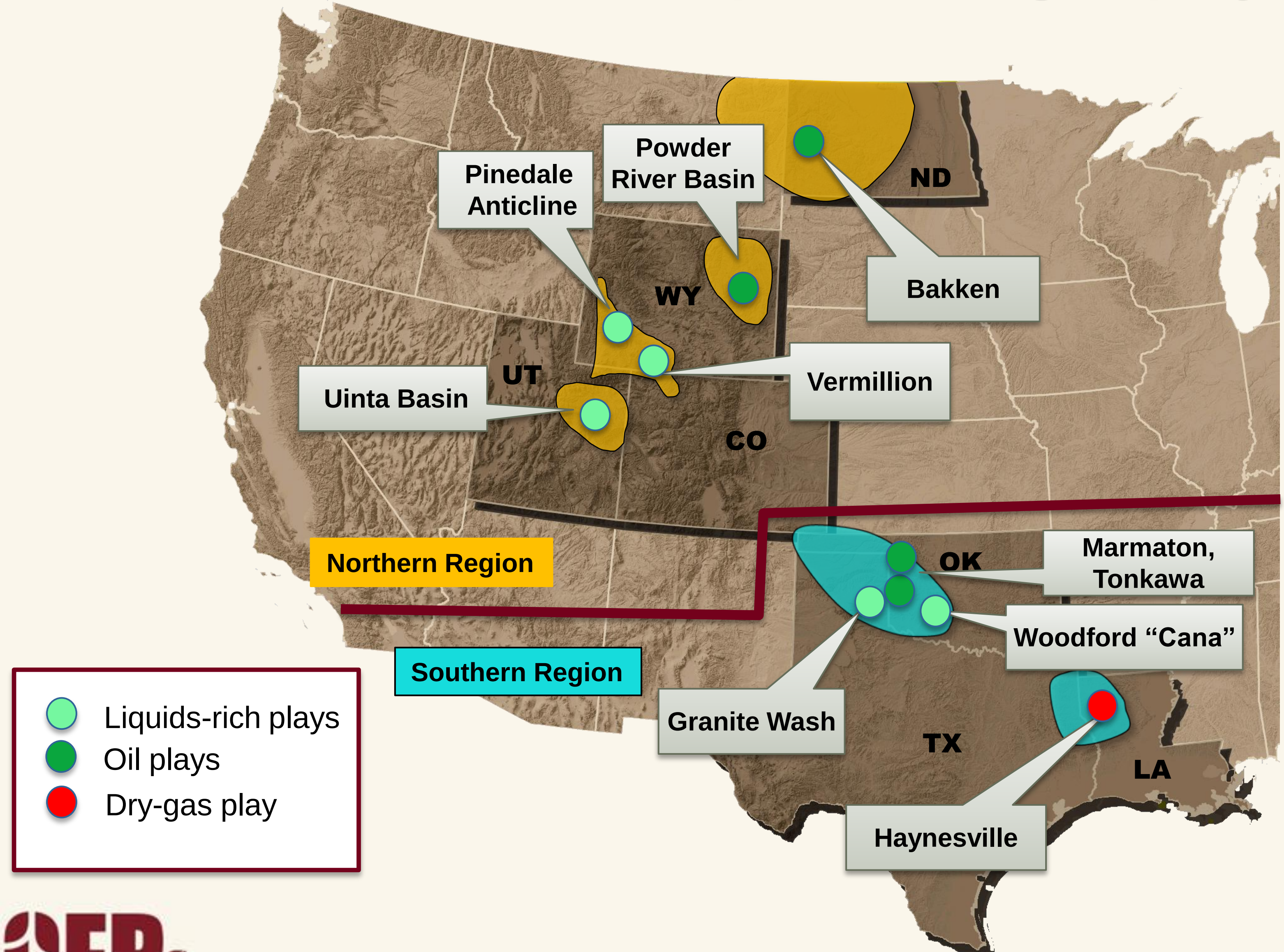
QEP Resources, Inc.

First Quarter 2012 Operations Update
April 24, 2012

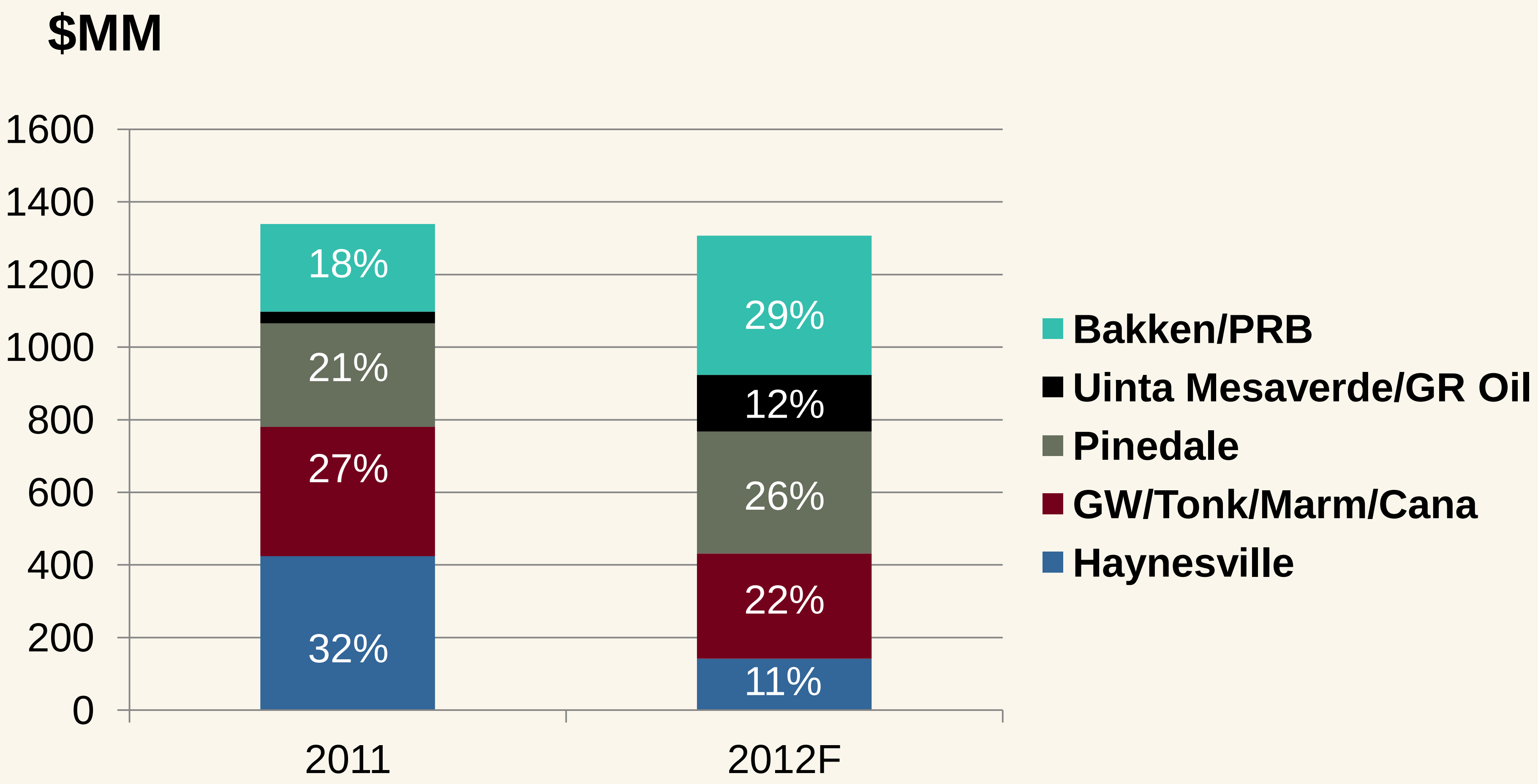
Notes and Caution regarding forward-looking statements and non-GAAP measures

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. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “plans”, “estimates”, “expects”, “should”, “will”, or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These forward-looking statements include statements regarding: forecasted Adjusted EBITDA, production and capital investment for 2012 and related assumptions for such guidance; number of rigs planned in operating areas; changes in lease operating expenses; the effects of restricting the flowing rate in the Haynesville Shale; estimated gross completed well costs and average estimated ultimate recoveries per well; QEP being the lowest cost operator in its portion of the Haynesville play; and anticipated growth from new projects of QEP Field Services. The Securities and Exchange Commission requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves, however QEP has made no such disclosures in our filings with the SEC. QEP uses certain terms in our periodic news releases and other presentation materials such as “estimated ultimate recovery” (or “EUR”), “resource potential”, and “net resource potential”. These estimates are by their nature more speculative than estimates of proved, probable or possible reserves and accordingly are subject to substantially more risks of actually being realized. The SEC guidelines strictly prohibit us from including such estimates in filings with the SEC. Investors are urged to closely consider the disclosures and risk factors in our most recent annual report on Form 10-K and in other reports on file with the SEC. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; impact of new laws and regulations, including the implementation of the Dodd-Frank Act; drilling results; shortages of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; changes in maintenance and construction costs and possible inflationary pressures; the availability and cost of credit; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2011. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the Web site to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

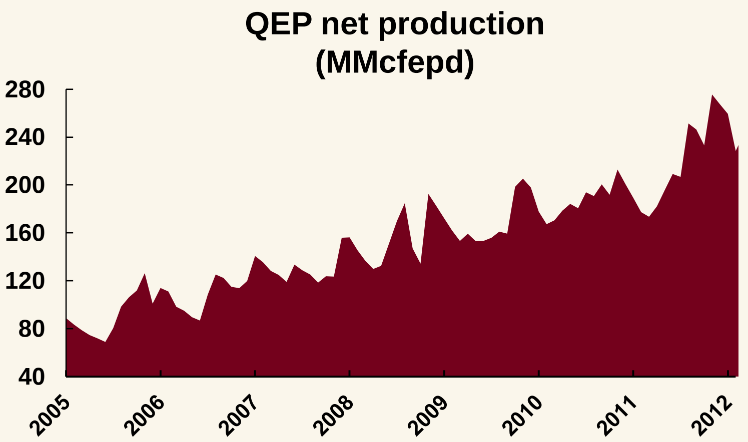
89% of QEP Energy's forecast 2012 CAPEX budget is allocated to oil and liquids-rich gas plays



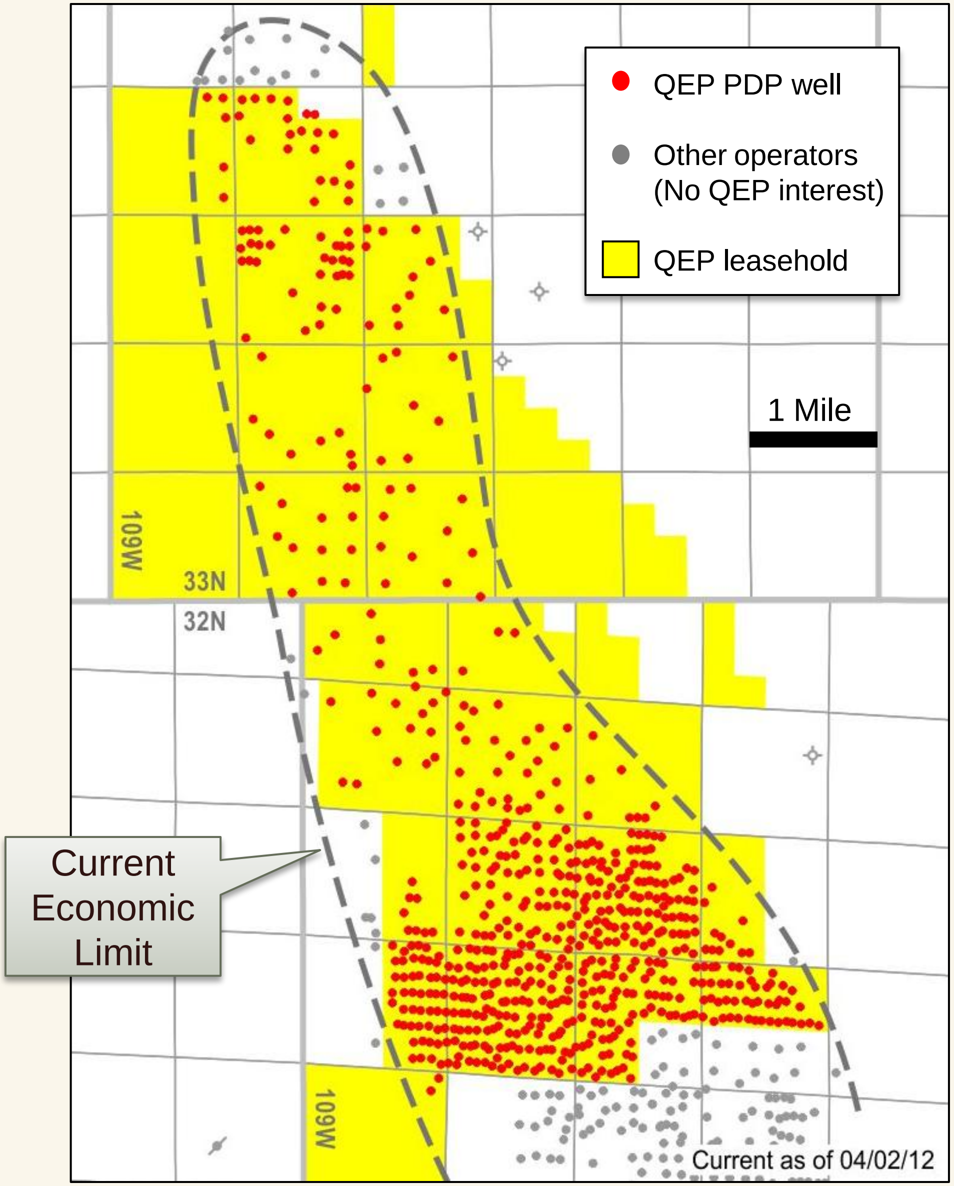
QEP Energy is shifting CAPEX to higher return oil and liquids-rich gas plays



Up to 1,100 remaining locations at Pinedale

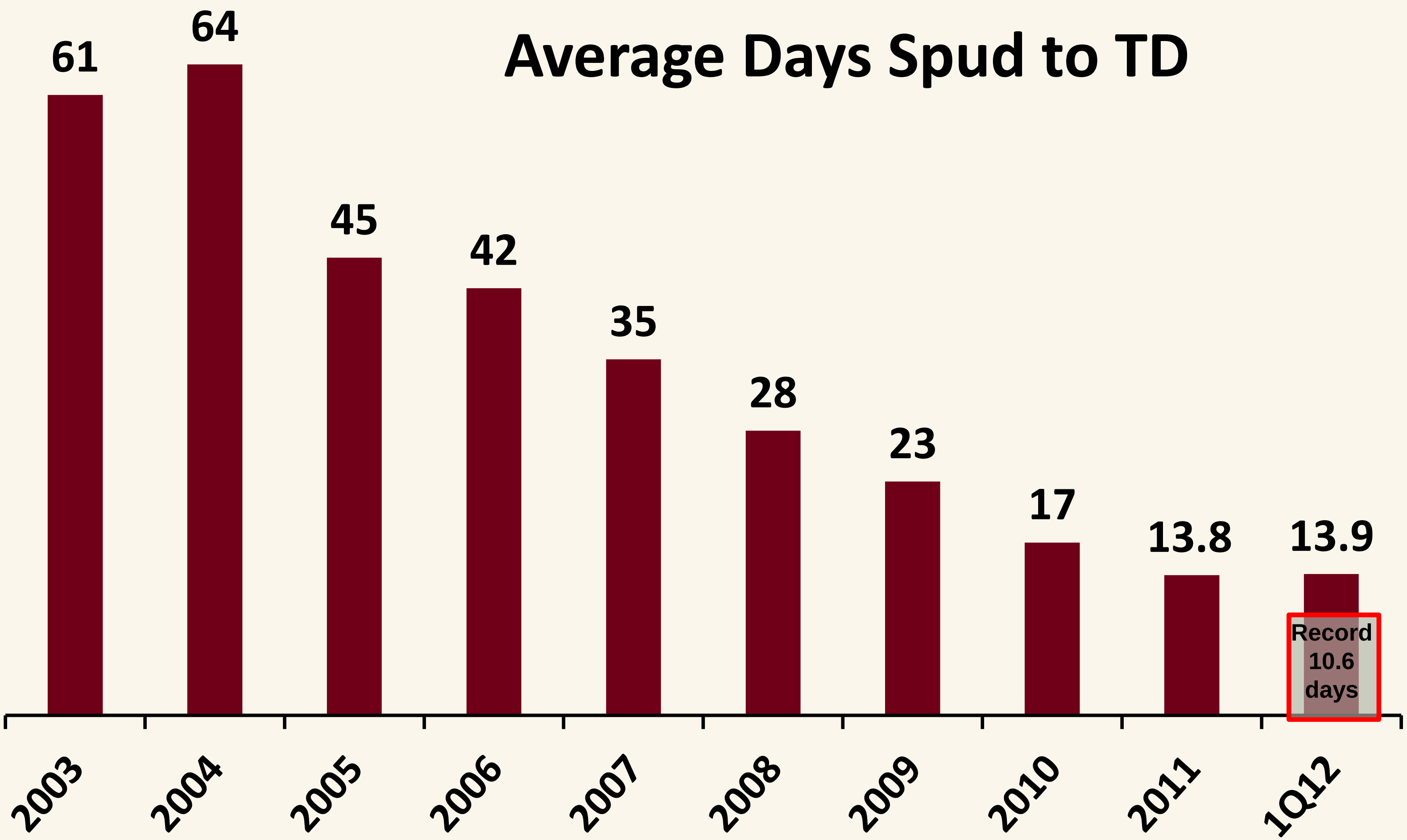


- **Proved reserves 1.53 Tcfe***
  - **526 PUD locations on a combination of 5 and 10-acre density ***
- **Up to 1,100 remaining locations**
- **105 well completions in 2011**
- **110 new completions planned for 2012**
- **Average well cost - $3.9 MM**

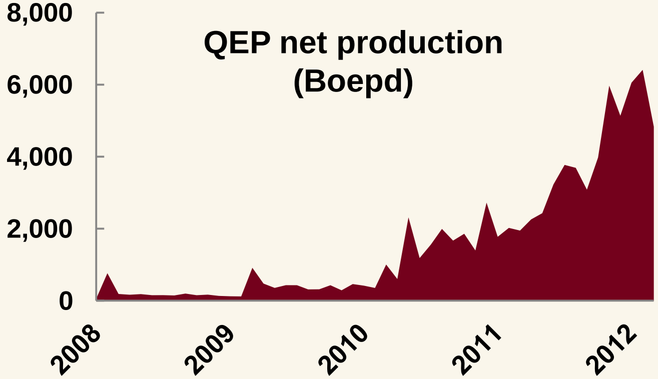


*** As of December 31, 2011**

Pinedale drill times have declined significantly over the past few years, we are maintaining our low-cost advantage



QEP has 90,000 net acres in the ND Bakken play

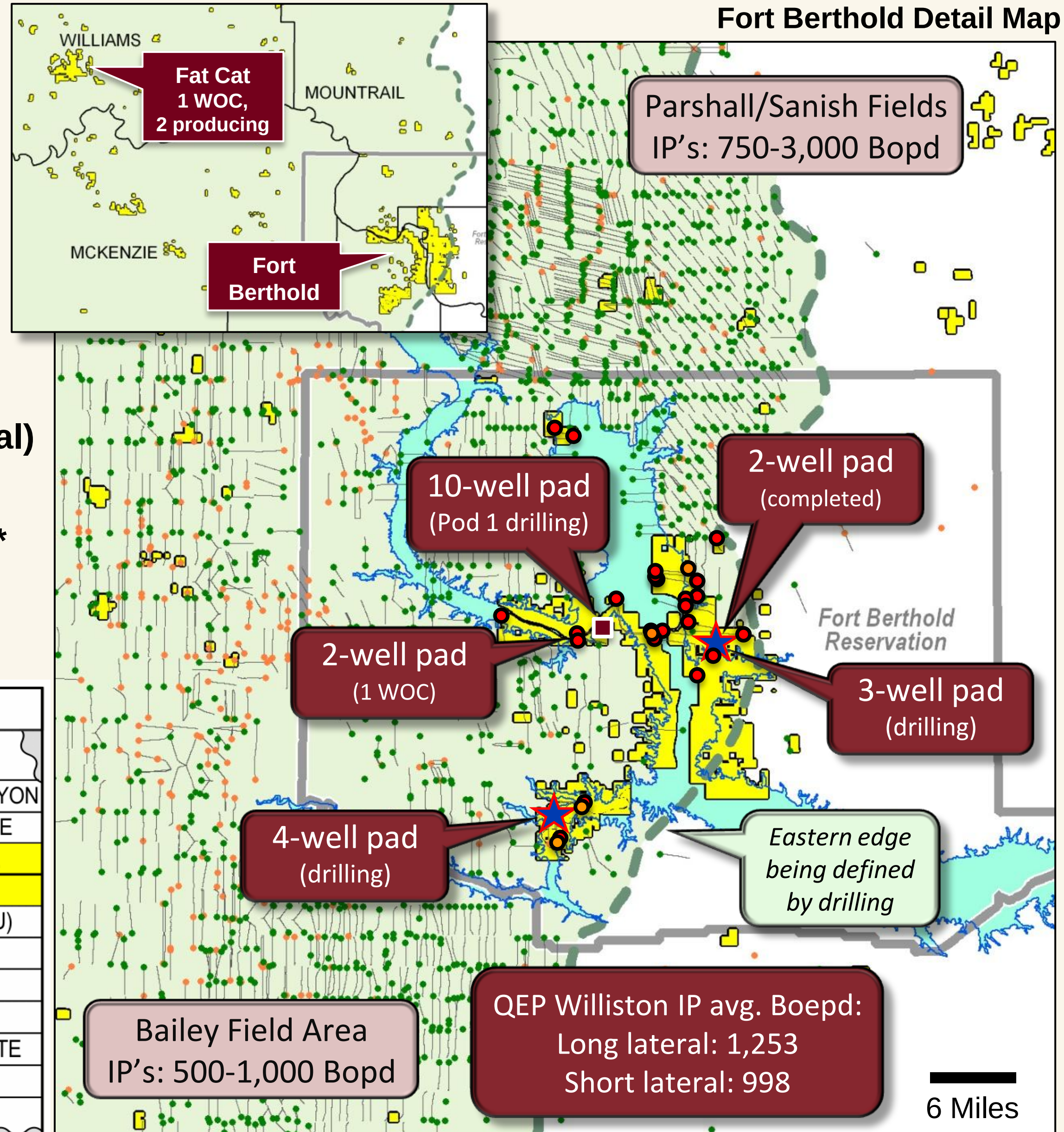


- 5,000 to 12,500-ft laterals
- $9.7 to $10.4 MM well costs (long lateral)
- Proved reserves of 43.2 MMBoe*
- 97 Bakken/Three Forks PUD locations*
- EUR 300 to 900 Mboe/well (avg. 500 Mboe/well) (Bakken and Three Forks)

* As of December 31, 2011

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

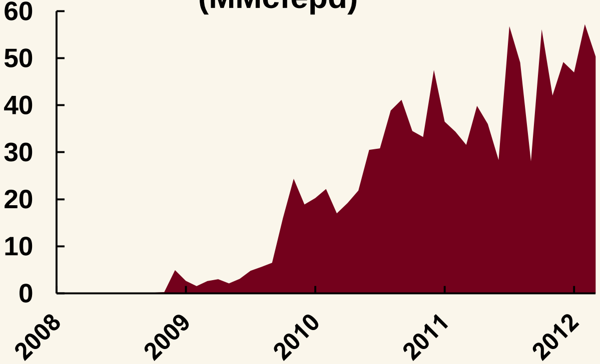
Fort Berthold Detail Map



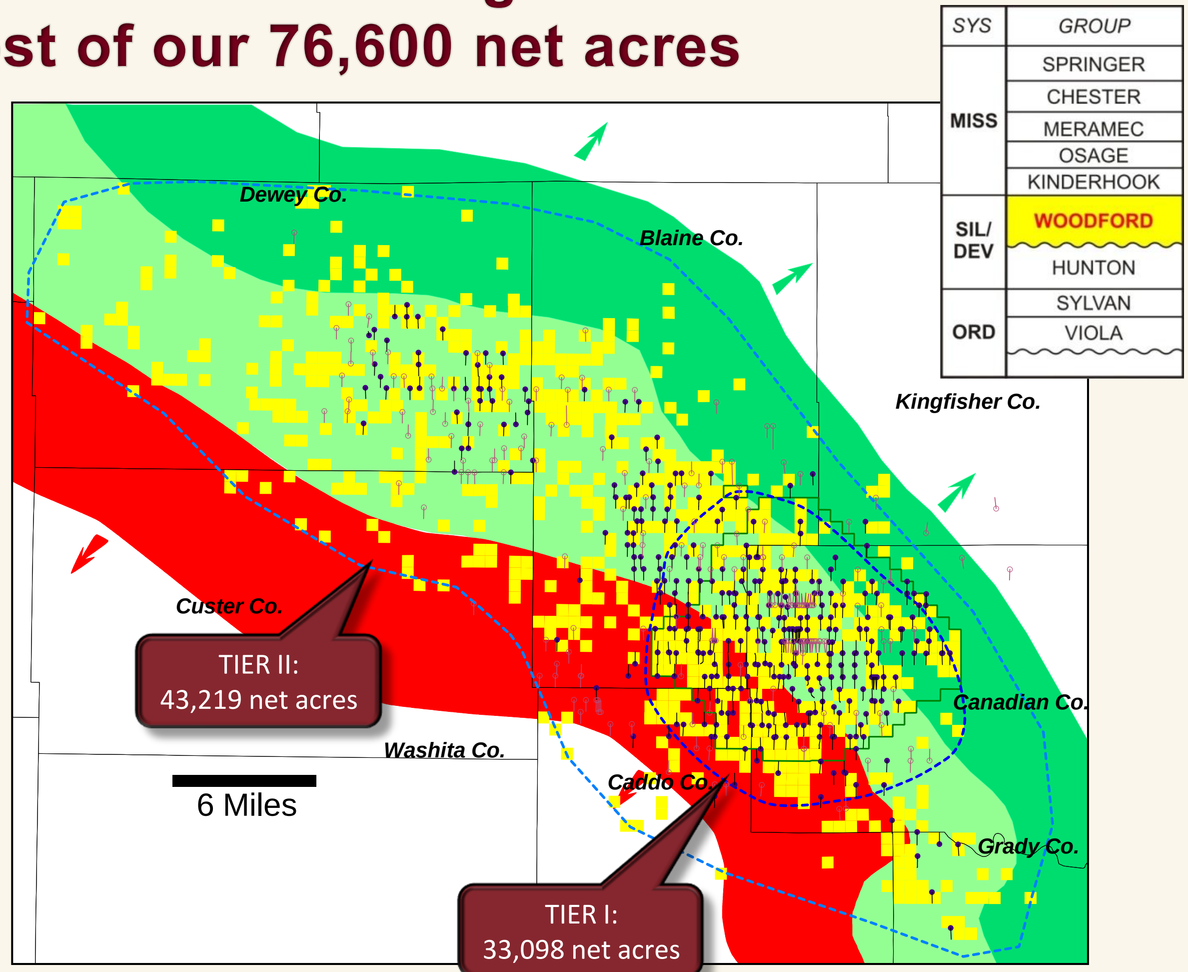
Bakken wells
TFS wells
QEP producing wells
Drilling

Woodford "Cana" economics include significant value from liquids across most of our 76,600 net acres

QEP net production (MMcfepd)



- **Proved reserves 303 Bcfe***
  - **86 PUD locations***
- **3,360 additional potential locations (including 1,978 in Tier 1)**
- **20% average working interest in Tier I lands (operate 52% of potential investment)**
- **$8 to $9 MM operated well costs**
- **Anticipate 14 QEP-operated new well completions in 2012**
  - **EUR 6 to 8 Bcfe/well**
- **Significant NGL (25 to 130 bbls/MMcf)**



Value Driver:

- **Predominately condensate and NGL** — **20% of QEP net acres**
- **Significant condensate and NGL** — **57% of QEP net acres**
- **Dry gas** — **23% of QEP net acres**

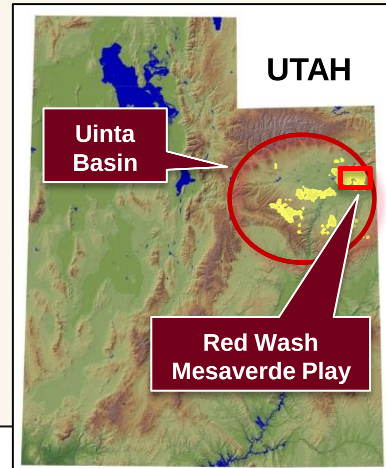
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC

*** As of December 31, 2011**

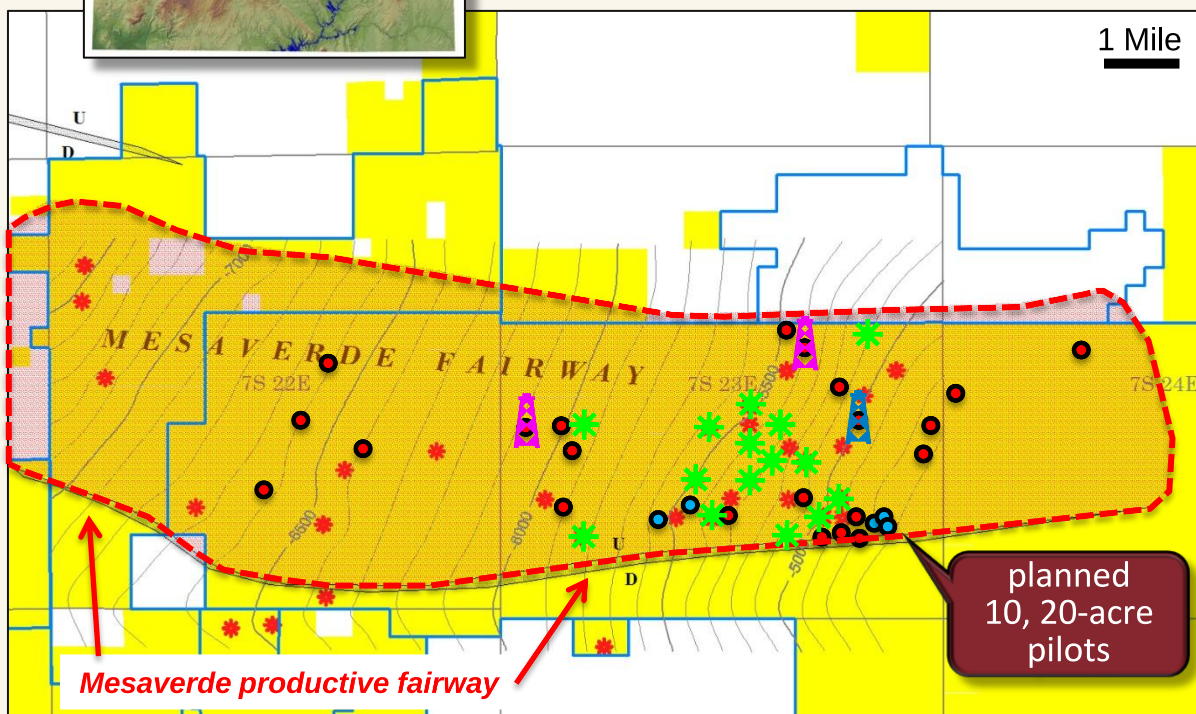
QEP has 32,300 net acres in the Uinta Basin Red Wash Mesaverde play

- Proved reserves of 204 Bcfe*
  - 136 PUD locations on 40-acre spacing*
- Vertical wells to average TD of 11,000'
- $2.2 MM average well cost
- Average EUR 2.3 Bcfe
- 3,200 potential locations if 10-acre spacing is appropriate

* As of December 31, 2011

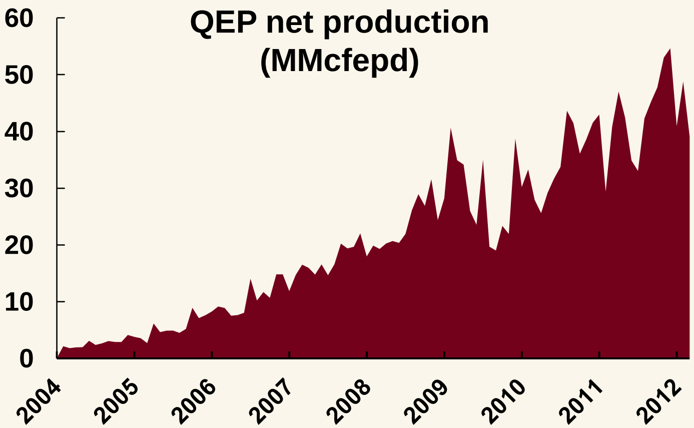


Geologic Age	Formation
TERTIARY	Green River
	Wasatch
CRETACEOUS	Mesaverde
	Blackhawk
	Mancos
	Dakota/Cedar Mtn ss



- Mesaverde wells
- 2012 Mesaverde Producer
- 2012 Mesaverde Location
- 2012 Pilot Well Location
- Drilling
- WOC
- QEP leasehold

QEP has 25,300 net acres in the Granite Wash play in the Texas Panhandle



- $7 MM to $8 MM well costs
- EUR 500 MBoe to 1,200 MBoe/well

After processing peak daily production rates for recently completed operated wells:

1. Jolly 21 SL #2H: 964 BOPD 567 BNGLPD 1,752 MCFPD (59% WI)
2. Jolly 21 SL #3H: 631 BOPD 672 BNGLPD 2,787 MCFPD (59% WI)

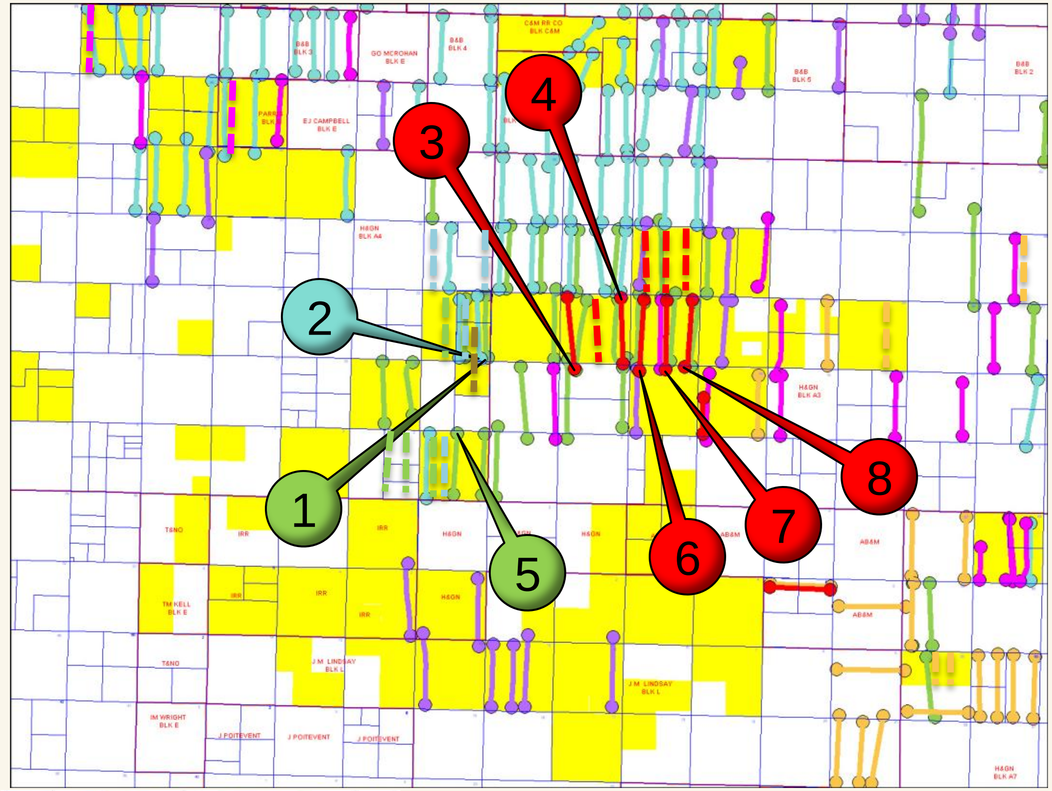
After processing peak daily production rates for select recently completed non-operated wells:

3. 2,908 BOPD 934 BNGLPD 3,942 MCFPD (10% WI)
4. 5,671 BOPD 1,294 BNGLPD 5,461 MCFPD (10% WI)
5. 783 BOPD 1,721 BNGLPD 5,317 MCFPD (18% WI)

Select non-operated wells currently being completed:

6. Producing – flowing back (29% WI)
7. Producing – flowing back (29% WI)
8. Producing – flowing back (29% WI)

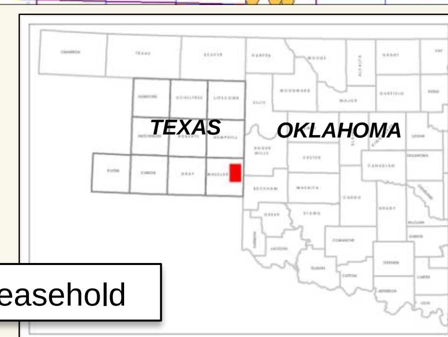
Location of planned or in-progress operated/non-operated wells with QEP WI



SYS	GROUP	FORMATION	
PENNSYLVANIAN	VIRGILLIAN	DOUGLAS	
	MISSOURIAN	LANSING ☆	Wash
		HOGSHOOTER	
		KANSAS CITY ☆	
	DESMOINSIAN	MARMATON ☆	
		CALDWELL ☆	
		CHEROKEE ☆	
		GRANITE WASH A-F	
	ATOKAN	ATOKA	
	MORROWAN	MORROW	
	SPRINGERAN	SPRINGER	

☆ High oil yield

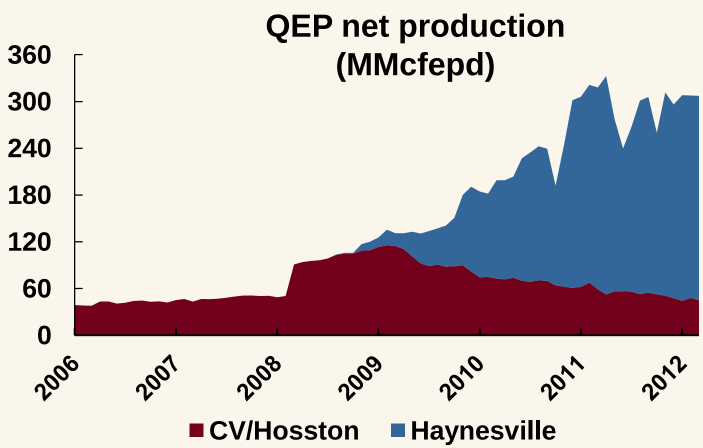
1 Mile



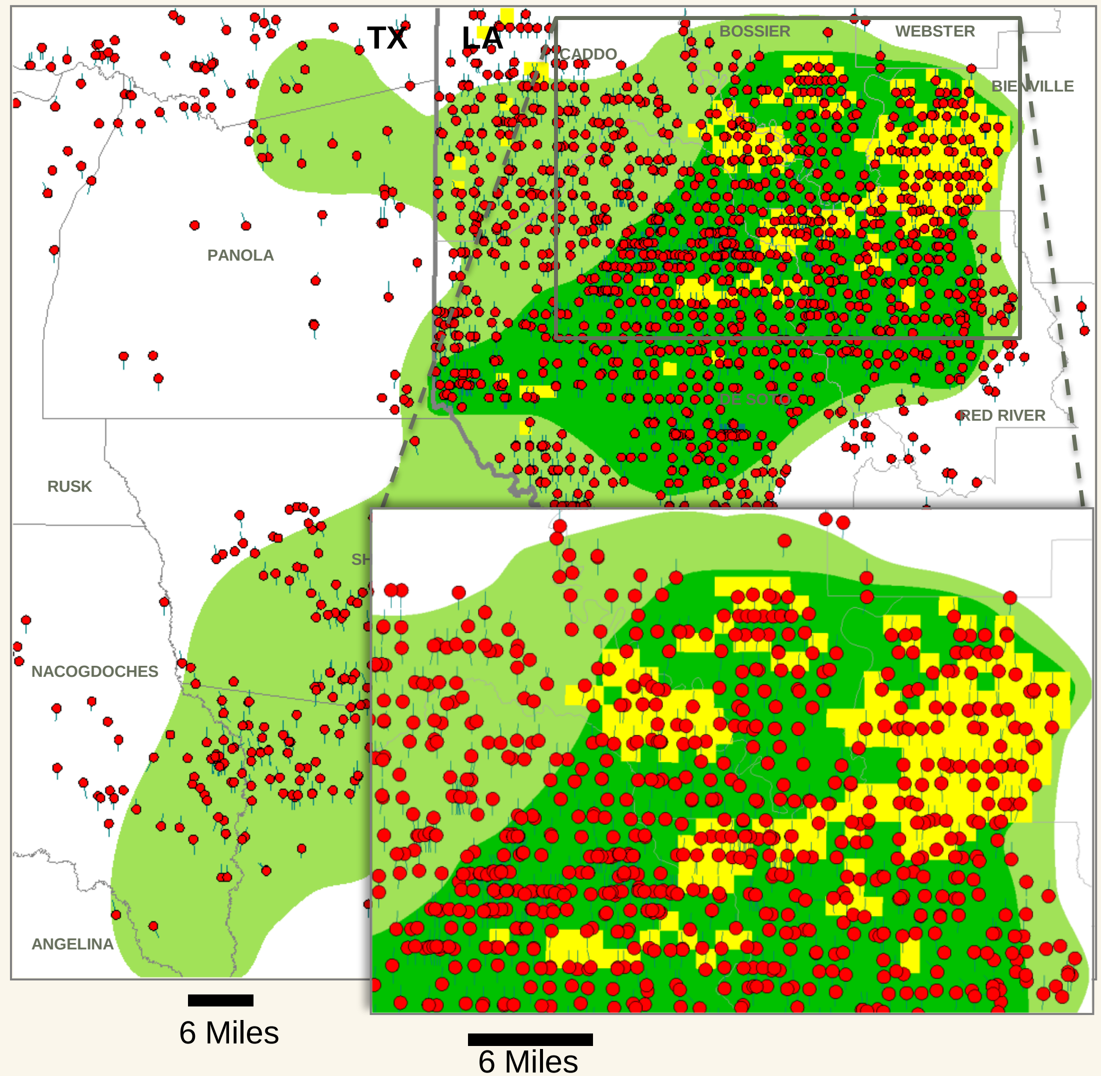
QEP leasehold

Updated 4/19/2012

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



- Proved reserves 685 Bcf*
  - 98 PUD locations*
- 1,200 additional potential locations on 80-acre density
- $9.1 MM average well cost
- Average EUR 6 to 8 Bcf/well
- In response to low gas prices, down to 1 QEP-operated rig (0 by Q3 if prices remain low)



QEP Leasehold

Haynesville Tier I

Haynesville Tier II

Haynesville producing wells

* As of December 31, 2011