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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 – October 25, 2010  
(Date of earliest event reported)**

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**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 17<sup>th</sup> 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))
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## Section 2 - Financial Information

### Item 2.02 Results of Operations and Financial Condition

On October 26, 2010, QEP Resources, Inc. (the "Registrant") issued a press release to report the Registrant's financial results for the period ended September 30, 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 October 25, 2010, the Registrant issued a press release to report third 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 October 26, 2010, by QEP Resources, Inc.
99.2	Press release issued October 25, 2010, 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)

October 28, 2010

/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 October 26, 2010, by QEP Resources, Inc.
99.2	Press release issued October 25, 2010, by QEP Resources, Inc.



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

October 26, 2010  
 NYSE: QEP  
 Contact: Scott Gutberlet  
 Phone: 303-672-6988

**QEP RESOURCES REPORTS THIRD QUARTER EBITDA OF \$297.5 MILLION  
 AND PRODUCTION OF 61.7 BCFE  
 Company raises 2010 EBITDA and production guidance**

DENVER — QEP Resources (NYSE:QEP) reported third quarter 2010 production of 61.7 Bcfe compared to 43.8 Bcfe for the 2009 period, a 41% increase. Production volumes in the 2009 quarter were impacted by price-related production curtailments. Accounting for the curtailments, QEP production was up approximately 20% in the third quarter of 2010 compared to the prior year quarter. QEP third quarter 2010 continuing EBITDA (a non-GAAP measure) was \$297.5 million, compared to \$285.3 million a year earlier, a 4% increase in spite of a 28% decrease in net realized natural gas prices. Net income from continuing operations in the 3rd quarter of 2010 was \$71.1 million or \$0.40 per diluted share, essentially equal to the \$71.4 million or \$0.40 per diluted share for the third quarter of 2009. 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 net income from continuing operations was \$57.2 million or \$0.32 per diluted share for the current quarter compared to \$78.3 million or \$0.43 per diluted share in the prior-year period.

**CONTINUING EBITDA BY SUBSIDIARY**  
 (in millions)

	3 Months Ended September 30,			9 Months Ended September 30,		
	2010	2009	Change	2010	2009	Change
QEP Energy	\$246.0	\$237.3	4%	\$683.8	\$714.3	(4)%
QEP Field Services	48.9	47.0	4	151.5	113.9	33
QEP Marketing and other	2.6	1.0	160	6.7	11.3	(41)
<b>TOTAL<sup>(a)</sup></b>	<b>\$297.5</b>	<b>\$285.3</b>	<b>4%</b>	<b>\$842.0</b>	<b>\$839.5</b>	<b>— %</b>

(a) See computation in attached schedule

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

	3 Months Ended September 30,			9 Months Ended September 30,		
	2010	2009	Change	2010	2009	Change
QEP Energy	\$ 58.6	\$ 49.6	18%	\$ 165.0	\$ 64.3	157%
QEP Field Services <sup>(a)</sup>	21.0	21.5	(2)	68.5	47.4	45
QEP Marketing and other	2.0	0.3	567	3.6	6.5	(45)
Separation and debt extinguishment costs	(10.5)	—	—	(19.1)	—	—
<b>Income from continuing operations<sup>(a)</sup></b>	<b>\$ 71.1</b>	<b>\$ 71.4</b>	<b>— %</b>	<b>\$ 218.0</b>	<b>\$ 118.2</b>	<b>84%</b>
Discontinued operations <sup>(b)</sup>	—	20.6	—	43.2	59.2	—
<b>NET INCOME<sup>(a)</sup></b>	<b>\$ 71.1</b>	<b>\$ 92.0</b>	<b>(23%)</b>	<b>\$ 261.2</b>	<b>\$ 177.4</b>	<b>47%</b>
<b>Earnings per diluted share</b>						
From continuing operations	\$ 0.40	\$ 0.40		\$ 1.23	\$ 0.67	
Total earnings	\$ 0.40	\$ 0.52		\$ 1.47	\$ 1.01	
<b>Weighted average diluted shares</b>	<b>177.9</b>	<b>176.3</b>		<b>177.6</b>	<b>176.1</b>	

<sup>(a)</sup> Net income represents amounts attributable to QEP Resources after deducting non-controlling interest.

<sup>(b)</sup> 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 continued to execute well in the third quarter,” said Chuck Stanley, President and CEO. “Taking into account price-related curtailments in the third quarter of 2009, QEP Energy delivered approximately 20% year-over-year production growth, 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. We are well-positioned to deliver at least 15% year-over-year production growth in 2010. QEP Field Services also had a good quarter. Field Services gathering and processing businesses benefitted from growing production at QEP Energy and our third-party customers.” Stanley added.

**Third Quarter 2010 Highlights**

- QEP Energy grew natural gas, oil and NGL production to 61.7 billion cubic feet of natural gas equivalent (Bcfe) compared to 43.8 Bcfe for the 2009 quarter. Crude oil and NGL's comprised 11% of reported production volumes. Third quarter 2010 production was up 15% from second quarter 2010 volumes.
- QEP Energy's third quarter 2010 EBITDA increased 4% compared to 2009, driven by a 41% increase in production which more than offset a 28% decrease in net realized natural gas prices.
- Net crude oil and NGL revenues (including the settlement of crude oil-related derivatives) represented 19% of QEP Energy's net realized production revenues in the third quarter of 2010.
- Net realized natural gas prices at QEP Energy averaged \$4.64 per thousand cubic feet (Mcf), down 28% compared to third quarter 2009. While field-level natural gas prices were higher in the third quarter of 2010, net proceeds from the settlement of natural gas-related derivatives were significantly lower than in the 2009 quarter. Field-level natural gas prices in the third quarter of 2010 were \$3.37 per Mcf compared to \$2.46 per Mcf in 2009, a 37% increase. Natural gas-related derivative settlements increased net revenues \$69.7 million in the third quarter of 2010 compared to \$156.7 million in the 2009 quarter.

- Net realized crude oil and NGL prices averaged \$53.74 per barrel, up 3% from the year-ago quarter. Field-level prices increased 3% to \$55.03 per barrel. Oil related derivative settlements reduced revenues \$1.4 million compared to a \$0.7 million decrease in the third quarter of 2009.
- Sales of non-core assets at QEP Energy increased net income \$6.9 million, compared to a loss of \$0.2 million in 2009
- Loss on early extinguishment of debt reduced net income \$8.2 million in the current year quarter.
- Changes in unrealized gains and losses on natural gas basis-only swaps increased net income \$17.5 million in the 2010 quarter compared to a loss of \$6.7 million in the year-earlier period.
- QEP Field Services EBITDA in the third quarter of 2010 was \$48.9 million compared to \$47.0 million a year ago, a 4% increase. A 16% increase in gathering margin, driven by a 33% increase in gathering volumes was partially offset by a 20% reduction in keep-whole gas processing margin. Net income was \$21.0 million in the third quarter of 2010 down 2% from \$21.5 million in the 2009 quarter.

#### QEP Resources increases 2010 EBITDA guidance; QEP Energy 2010 production guidance

QEP Resources now expects that 2010 EBITDA from continuing operations could range from \$1.075 to \$1.125 billion while QEP Energy 2010 EBITDA could range from \$880 to \$920 million based on QEP Energy 2010 production guidance of 225 to 227 Bcfe.

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

#### Guidance and Assumptions

	2010 Current	2010 Previous
QEP Resources continuing EBITDA (billions)	\$ 1.075-\$1.125	\$ 1.025-\$1.075
QEP Energy EBITDA (millions)	\$ 880-\$920	\$ 850-\$900
QEP Resources capital spending (billions)	\$ 1.42	\$ 1.34
QEP Energy production – Bcfe	225-227	218-222
NYMEX gas price per MMBtu <sup>(a)</sup>	\$ 3.50-\$4.25	\$ 4.00-\$5.00
NYMEX crude oil price per bbl <sup>(a)</sup>	\$75.00-\$85.00	\$70.00-\$80.00
NYMEX/Rockies basis differential per MMBtu <sup>(a)</sup>	\$ 0.40-\$0.20	\$ 0.75-\$0.50
NYMEX/Midcontinent basis differential per MMBtu <sup>(a)</sup>	\$ 0.30-\$0.20	\$ 0.50-\$0.30

<sup>(a)</sup> For remainder of 2010 unhedged volumes

QEP Energy has hedged about 67% of forecast natural gas and oil-equivalent production for the remainder of 2010 with fixed-price swaps and 5% with collars. (See table at the end of this release).

#### QEP Energy Third Quarter Production Up 41%; EBITDA Up on Increased Production

QEP Energy – a QEP Resources subsidiary that acquires, explores for, develops and produces natural gas and oil – reported production of 61.7 Bcfe in the third quarter of 2010 compared to 43.8 Bcfe in the 2009 quarter. The Midcontinent region contributed 54% of QEP Energy production for the third quarter of 2010 compared to 46% in the 2009 quarter. Third quarter QEP Energy 2010 EBITDA was \$246.0 million compared to \$237.3 million in the 2009 quarter. The increase in current-year EBITDA was primarily the result of a 41% increase in production which more than offset a 28% decrease in net realized natural gas prices.

### QEP Energy – Production by Region (Bcfe)

	3 Months Ended September 30,			9 Months Ended September 30,		
	2010	2009	Change	2010	2009	Change
Midcontinent	33.4	20.3	65%	87.1	61.1	43%
Pinedale Anticline	17.9	14.7	22	49.9	43.4	15
Uinta Basin	5.3	5.6	(5)	15.9	17.9	(11)
Rockies Legacy	5.1	3.2	59	14.0	11.7	20
<b>Total QEP Energy</b>	<b>61.7</b>	<b>43.8</b>	<b>41%</b>	<b>166.9</b>	<b>134.1</b>	<b>24%</b>

### QEP Energy – Realized Prices

	3 Months Ended September 30,			9 Months Ended September 30,		
	2010	2009	Change	2010	2009	Change
Average field-level natural gas price (\$ per Mcf)	\$ 3.37	\$ 2.46	37%	\$ 3.80	\$ 2.76	38%
Natural gas hedging impact (\$ per Mcf)	1.77	4.18		1.62	3.99	
Average revenue (\$ per Mcf) <sup>(a)</sup>	5.14	6.64		5.42	6.75	
Realized losses on basis-only swaps (\$ per Mcf) <sup>(b)</sup>	(0.50)	(0.18)		(0.61)	(0.13)	
Net realized natural gas price (\$ per Mcf)	\$ 4.64	\$ 6.46	(28%)	\$ 4.81	\$ 6.62	(27%)
Average field-level oil and NGL price (\$ per bbl)	\$55.03	\$53.30	3%	\$58.61	\$41.09	43%
Oil and NGL hedging impact (\$ per bbl)	(1.29)	(0.89)		(1.78)	2.05	
Net realized oil and NGL price (\$ per bbl) <sup>(a)</sup>	\$53.74	\$52.41	3%	\$56.83	\$43.14	32%

(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 September 30,			9 Months Ended September 30,		
	2010	2009	Change	2010	2009	Change
Depreciation, depletion and amortization	\$2.56	\$2.76	(7%)	\$2.59	\$2.74	(5%)
Lease operating expense	0.54	0.67	(19)	0.55	0.72	(24)
General and administrative expense	0.29	0.40	(28)	0.33	0.38	(13)
Allocated interest expense	0.34	0.36	(6)	0.35	0.34	3
Production taxes	0.30	0.24	25	0.35	0.29	21
<b>Production costs</b>	<b>\$4.03</b>	<b>\$4.43</b>	<b>(9%)</b>	<b>\$4.17</b>	<b>\$4.47</b>	<b>(7%)</b>

- QEP Energy average total costs per unit of gas-equivalent production decreased 9% compared to the third quarter of 2009, due primarily to reduced depreciation, depletion and amortization expense and reduced lease operating expense.
- Production volume-weighted average depreciation, depletion and amortization per Mcfe (the DD&A rate) decreased compared to 2009 in both the quarter and year-to-date periods as the result of increased proved reserves related to higher natural gas and oil prices compared to a year ago. The third-quarter 2010 DD&A rate decreased \$0.03/Mcfe compared to the second quarter 2010.
- QEP Energy cash cost of production – lease operating expense plus general and administrative expense, allocated interest, and production taxes was \$1.47 per Mcfe, compared to \$1.67 per Mcfe in the third quarter of 2009, a 12% decrease.



- Lease operating expense per Mcfe in the current year periods decreased as the result of increased production volumes combined with lower operating expense in the year-to-date period. Growing production from new high-rate, low-operating cost wells in NW Louisiana and declining production from higher cost areas is lowering average lease operating expense.
- General and administrative expense per Mcfe in the current year periods decreased as the result of increased production volumes combined with flat expense in the quarter, and an 11% increase in expense for the nine month period.
- Production taxes per Mcfe increased in the current periods as the result of higher field-level prices.

### **QEP Field Services EBITDA up in Third Quarter 2010**

QEP Field Services (Field Services) – a QEP subsidiary that provides gas gathering and processing services – reported EBITDA of \$48.9 million in the third quarter of 2010 compared to \$47 million a year earlier, a 4% increase. Net income of \$21.0 million in the third quarter of 2010 was essentially flat compared to \$21.5 million in the 2009 quarter.

- Gathering margin (total gathering revenues less gathering-related operating expenses) increased 16%, or \$5.3 million, in the third quarter of 2010, driven primarily by a 33% increase in total throughput volume to 1.4 million MMBtu per day. The increased volumes were primarily in NW Louisiana.
- Processing margin (total processing plant revenues less plant operating expenses and shrink) decreased 14%, or \$3.0 million, driven by 20% lower keep-whole processing margins. NGL margins (NGL revenue less shrink) declined to \$0.50/Gal in the third quarter of 2010 compared to \$0.57/Gal in the 2009 quarter. The decrease was the result of a 42% increase in shrink cost and a 9% decrease in NGL volume partially offset by a 5% increase in NGL prices.
- Approximately 81% of Field Services' third quarter 2010 net operating revenue was derived from fee-based gathering and processing contracts, compared to 76% in the 2009 quarter.

### **Third Quarter 2010 Earnings Teleconference**

QEP Resources management will discuss third quarter and nine month 2010 results and the outlook for the remainder of the year in a conference call with investors Wednesday, October 27, beginning at 11:00 a.m. EDT. The call can be accessed at [www.qepres.com](http://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](http://www.qepres.com).

### Hedge Positions – October 26, 2010

Time Periods	Rocky Mountain	Midcontinent	Total	Rocky Mountain	Midcontinent	Total
	Gas (Bcf) fixed-price swaps			Average price per Mcf, net to the well		
<b>2010</b>						
Fourth quarter	23.0	15.3	38.3	\$3.61	\$7.71	\$5.25
<b>2011</b>						
First half	38.6	12.0	50.6	\$4.43	\$6.44	\$4.91
Second half	<u>39.3</u>	<u>12.2</u>	<u>51.5</u>	4.43	6.44	4.91
12 months	77.9	24.2	102.1	4.43	6.44	4.91
<b>2012</b>						
First half	20.2		20.2	\$5.91		\$5.91
Second half	<u>20.4</u>		<u>20.4</u>	5.91		5.91
12 months	40.6		40.6	5.91		5.91
<b>2013</b>						
First half	23.4		23.4	\$5.98		\$5.98
Second half	<u>23.8</u>		<u>23.8</u>	5.98		5.98
12 months	47.2		47.2	5.98		5.98
	Gas (Bcf) collars			Estimated Average price per Mcf, net to the well		
				Floor -Ceiling	Floor -Ceiling	Floor -Ceiling
<b>2010</b>						
Fourth quarter		1.7	1.7		\$4.65-\$6.51	\$4.65-\$6.51
<b>2011</b>						
First half	6.7	7.0	13.7	\$3.39-\$5.78	\$5.82-\$7.49	\$4.63-\$6.66
Second half	<u>6.8</u>	<u>7.2</u>	<u>14.0</u>	3.39 - 5.78	5.82 - 7.49	4.63 - 6.66
12 months	13.5	14.2	27.7	3.39 - 5.78	5.82 - 7.49	4.63 - 6.66

	Oil (Mbb) fixed-price swaps			Estimated Average price per Bbl, net to the well		
<b>2010</b>						
Fourth quarter	212	18	230	\$ 60.18	\$ 66.15	\$ 60.66
	Oil (Mbb) collars			Estimated Average price per Bbl, net to the well		
				Floor -Ceiling	Floor -Ceiling	Floor -Ceiling
<b>2010</b>						
Fourth quarter	124	60	184	\$45.00-\$93.78	\$53.00-\$100.92	\$ 47.60-\$96.10
<b>2011</b>						
First half	425	118	543	\$51.38-\$99.98	\$53.00-\$109.75	\$51.73-\$102.10
Second half	433	119	552	51.38 - 99.98	53.00 - 109.75	51.73 - 102.10
12 months	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 September 30, 2010	2009 (recast) (in millions, except per share amounts)	9 Months Ended September 30, 2010	2009 (recast)
<b>REVENUES</b>				
Natural gas sales	\$ 283.2	\$ 260.0	\$ 808.4	\$ 802.9
Oil and NGL sales	59.2	40.6	166.9	109.0
Gathering, processing and other	76.4	72.5	238.7	189.0
Marketing sales	145.8	114.9	460.4	311.9
Total Revenues	<u>564.6</u>	<u>488.0</u>	<u>1,674.4</u>	<u>1,412.8</u>
<b>OPERATING EXPENSES</b>				
Marketing purchases	143.6	113.9	455.4	301.2
Lease operating expense	32.8	29.0	89.7	94.7
Gathering, processing and other	19.5	17.9	62.6	54.3
General and administrative	24.7	24.4	75.6	67.5
Separation costs	0.2	—	14.2	—
Production and property taxes	19.7	11.3	61.6	42.5
Depreciation, depletion and amortization	170.5	132.4	469.5	401.7
Exploration	2.9	6.3	9.2	18.3
Abandonment and impairment	12.2	5.1	29.1	12.6
Total Operating Expenses	<u>426.1</u>	<u>340.3</u>	<u>1,266.9</u>	<u>992.8</u>
Net gain (loss) from asset sales	10.8	(0.4)	12.3	1.0
OPERATING INCOME	<u>149.3</u>	<u>147.3</u>	<u>419.8</u>	<u>421.0</u>
Interest and other income	1.6	0.8	4.4	3.9
Income from unconsolidated affiliates	1.1	0.9	2.5	2.0
Unrealized and realized (loss) on basis-only swaps	—	(17.8)	—	(188.5)
Loss from early extinguishment of debt	(13.3)	—	(13.3)	—
Interest expense	(22.6)	(17.2)	(62.8)	(49.2)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	<u>116.1</u>	<u>114.0</u>	<u>350.6</u>	<u>189.2</u>
Income taxes	(44.2)	(42.0)	(130.5)	(69.3)
INCOME FROM CONTINUING OPERATIONS	<u>71.9</u>	<u>72.0</u>	<u>220.1</u>	<u>119.9</u>
Discontinued operations, net of income tax	—	20.6	43.2	59.2
NET INCOME	<u>71.9</u>	<u>92.6</u>	<u>263.3</u>	<u>179.1</u>
Net income attributable to noncontrolling interest	(0.8)	(0.6)	(2.1)	(1.7)
NET INCOME ATTRIBUTABLE TO QEP	<u>\$ 71.1</u>	<u>\$ 92.0</u>	<u>\$ 261.2</u>	<u>\$ 177.4</u>
<b>EARNINGS PER COMMON SHARE - ATTRIBUTABLE TO QEP</b>				
Basic from continuing operations	\$ 0.40	\$ 0.41	\$ 1.24	\$ 0.68
Basic from discontinued operations	—	0.12	0.25	0.34
Basic total	<u>\$ 0.40</u>	<u>\$ 0.53</u>	<u>\$ 1.49</u>	<u>\$ 1.02</u>
Diluted from continuing operations	\$ 0.40	\$ 0.40	\$ 1.23	\$ 0.67
Diluted from discontinued operations	—	0.12	0.24	0.34
Diluted total	<u>\$ 0.40</u>	<u>\$ 0.52</u>	<u>\$ 1.47</u>	<u>\$ 1.01</u>
<b>Weighted-Average Common Shares Outstanding</b>				
Used in basic calculation	175.4	174.3	175.2	174.0
Used in diluted calculation	177.9	176.3	177.6	176.1

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

	3 Months Ended September 30,		9 Months Ended September 30,	
	2010	2009 (recast)	2010	2009 (recast)
(in millions)				
<b>Revenues from Unaffiliated Customers</b>				
QEP Energy	\$ 343.5	\$ 301.8	\$ 979.0	\$ 915.5
QEP Field Services	75.3	71.2	234.1	184.7
QEP Marketing and other	145.8	115.0	461.3	312.6
Total	<u>\$ 564.6</u>	<u>\$ 488.0</u>	<u>\$ 1,674.4</u>	<u>\$ 1,412.8</u>
<b>Revenues from Affiliated Companies</b>				
QEP Field Services	\$ 0.5	\$ 0.5	\$ 1.7	\$ 1.4
QEP Marketing and other	121.0	75.4	376.7	239.7
Total	<u>\$ 121.5</u>	<u>\$ 75.9</u>	<u>\$ 378.4</u>	<u>\$ 241.1</u>
<b>Operating Income</b>				
QEP Energy	\$ 112.2	\$ 111.8	\$ 317.0	\$ 332.3
QEP Field Services	35.3	35.1	111.9	78.9
QEP Marketing and other	2.0	0.4	5.1	9.8
Separation costs	(0.2)	—	(14.2)	—
Total	<u>\$ 149.3</u>	<u>\$ 147.3</u>	<u>\$ 419.8</u>	<u>\$ 421.0</u>
<b>Net Income (Loss) from Continuing Operations Attributable to QEP Resources</b>				
QEP Energy	\$ 58.6	\$ 49.6	\$ 165.0	\$ 64.3
QEP Field Services	21.0	21.5	68.5	47.4
QEP Marketing and other	2.0	0.3	3.6	6.5
Separation and early debt extinguishment costs	(10.5)	—	(19.1)	—
Total	<u>\$ 71.1</u>	<u>\$ 71.4</u>	<u>\$ 218.0</u>	<u>\$ 118.2</u>

QEP RESOURCES, INC.  
SELECTED OPERATING STATISTICS  
(Unaudited)

	3 Months Ended September 30,		9 Months Ended September 30,	
	2010	2009	2010	2009
<b>QEP Energy production volumes</b>				
Natural gas (Bcf)	55.0	39.2	149.2	119.0
Oil and natural gas liquids (MMbbl)	1.1	0.7	2.9	2.5
Total production (Bcfe)	61.7	43.8	166.9	134.1
Average daily production (MMcfe)	670.3	476.0	611.2	491.3
<b>QEP Energy average realized price, net to the well (including hedges)</b>				
Natural gas (per Mcf)	\$ 5.14	\$ 6.64	\$ 5.42	\$ 6.75
Oil and NGL (per bbl)	\$ 53.74	\$ 52.41	\$ 56.83	\$ 43.14
<b>QEP Field Services natural gas processing volumes</b>				
NGL sales (MMgal)	25.8	28.1	77.3	74.3
NGL sales price (per gal)	\$ 0.81	\$ 0.77	\$ 0.91	\$ 0.63
<b>Fee-based processing (millions of MMBtu)</b>				
For unaffiliated customers (recast)	29.4	33.1	87.9	79.0
For affiliated customers (recast)	28.2	22.8	80.5	71.5
Total fee-based processing volumes	<u>57.6</u>	<u>55.9</u>	<u>168.4</u>	<u>150.5</u>
Fee-based processing (per MMBtu)	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.16
<b>QEP Field Services natural gas gathering volumes (millions of MMBtu)</b>				
For unaffiliated customers (recast)	74.3	70.4	210.0	230.4
For affiliated customers (recast)	52.3	25.2	144.5	79.3
Total gathering	<u>126.6</u>	<u>95.6</u>	<u>354.5</u>	<u>309.7</u>
Gathering revenue (per MMBtu)	\$ 0.31	\$ 0.32	\$ 0.32	\$ 0.30
<b>QEP Marketing gas and oil marketing volumes (MMdthe)</b>				
	60.6	52.6	170.5	156.5

QEP RESOURCES, INC.  
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS

September 30, 2010  
**(Unaudited)**  
(in millions)

December 31, 2009 (recast)

	September 30, 2010 <b>(Unaudited)</b>	December 31, 2009 (recast)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2.2	\$ 19.3
Accounts receivable, net	297.8	272.7
Fair value of derivative contracts	326.6	128.2
Inventories	93.1	91.8
Prepaid expenses and other	34.6	29.2
Deferred income taxes	—	21.2
Current assets of discontinued operations	—	42.8
Total Current Assets	<u>754.3</u>	<u>605.2</u>
Property, Plant and Equipment	8,198.5	7,191.0
Accumulated depreciation, depletion and amortization	(2,540.9)	(2,099.7)
Cost of service properties of discontinued operations, net	—	593.9
Net Property, Plant and Equipment	<u>5,657.6</u>	<u>5,685.2</u>
Investment in unconsolidated affiliates	44.5	43.9
Goodwill	59.6	60.1
Fair value of derivative contracts	186.6	61.2
Other noncurrent assets, net	17.8	10.0
Noncurrent assets of discontinued operations	—	15.8
Total Assets	<u>\$ 6,720.4</u>	<u>\$ 6,481.4</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	393.3	426.3
Fair value of derivative contracts	131.2	149.7
Deferred income taxes	58.3	—
Current portion of long-term debt	58.5	—
Current liabilities of discontinued operations	—	88.9
Total Current Liabilities	<u>641.3</u>	<u>664.9</u>
Long-term debt, less current portion	1,297.1	1,348.7
Deferred income taxes	1,421.9	1,175.8
Asset retirement obligations	144.2	124.7
Fair value of derivative contracts	34.1	140.6
Other long-term liabilities	83.8	42.5
Noncurrent liabilities of discontinued operations	—	175.5
<b>EQUITY</b>		
Common Stock	1.8	1.7
Additional paid-in capital	388.6	126.8
Retained earnings	2,365.9	2,538.2
Accumulated other comprehensive income	288.4	87.1
Total Common Shareholders' Equity	<u>3,044.7</u>	<u>2,753.8</u>
Non-controlling interest	53.3	54.9
Total Equity	<u>3,098.0</u>	<u>2,808.7</u>
Total Liabilities and Equity	<u>\$ 6,720.4</u>	<u>\$ 6,481.4</u>

## PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	9 Months Ended September 30,	
	2010	2009 (recast)
	(in millions)	
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 263.3	\$ 179.1
Discontinued operations, net of income tax	(43.2)	(59.2)
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation, depletion and amortization	471.3	402.4
Deferred income taxes	206.3	52.2
Abandonment and impairment	29.1	12.6
Share-based compensation	11.3	10.2
Dry exploratory well expense	—	3.6
Net (gain) from asset sales	(12.3)	(1.0)
(Income) from unconsolidated affiliates	(2.5)	(2.0)
Distributions from unconsolidated affiliates and other	2.1	0.3
Loss on early extinguishment of debt	13.3	—
Unrealized (gain) loss on basis-only swaps	(90.0)	173.4
Changes in operating assets and liabilities	(96.4)	83.9
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>752.3</u>	<u>855.5</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(1,035.9)	(800.7)
Proceeds from disposition of assets	25.4	14.3
Change in notes receivable	52.9	20.0
NET CASH USED IN INVESTING ACTIVITIES	<u>(957.6)</u>	<u>(766.4)</u>
<b>FINANCING ACTIVITIES</b>		
Checks outstanding in excess of cash balances		7.8
Long-term debt issued	819.3	349.5
Long-term debt issued, net of issuance costs	(18.1)	(2.5)
Current portion long-term debt repaid	(91.5)	—
Long-term debt repaid	(721.5)	(375.0)
Long-term debt extinguishment costs	(4.9)	—
Change in notes payable	(39.3)	(89.4)
Equity contributed	252.0	—
Treasury Stock Held	(0.6)	—
Dividends paid	(3.5)	—
Distribution to noncontrolling interest	(3.7)	(4.6)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	<u>188.2</u>	<u>(114.2)</u>
Change in cash and cash equivalents	<u>(17.1)</u>	<u>(25.1)</u>
Cash provided by operating activities of discontinued operations	68.6	131.9
Cash used in investing activities of discontinued operations	(39.9)	(89.9)
Cash provided by financing activities of discontinued operations	(26.9)	(37.2)
Effect of change in cash and cash equivalents of discontinued operations	(1.8)	(4.8)
Change in cash and cash equivalents	(17.1)	(25.1)
Beginning cash and cash equivalents	19.3	25.1
Ending Cash and Cash Equivalents	<u>\$ 2.2</u>	<u>\$ 0.0</u>

QEP RESOURCES, INC.  
NOTE 1 NON-GAAP MEASURES  
(Unaudited)

This release contains reference 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 September 30, 2010	2009 (in millions, except earnings per share)	9 Months Ended September 30, 2010	2009
Net income attributable to QEP Resources	\$ 71.1	\$ 92.0	\$ 261.2	\$ 177.4
Less: Discontinued operations	—	(20.6)	(43.2)	(59.2)
Net Income from continuing operations attributable to QEP Resources	\$ 71.1	\$ 71.4	\$ 218.0	\$ 118.2
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	(10.8)	0.4	(12.3)	(1.0)
Income taxes on net (gain) loss on asset sales	3.9	(0.2)	4.5	0.3
Unrealized (gain) loss on basis-only swaps	(27.9)	10.7	(90.0)	173.4
Income taxes on unrealized (gain) loss on basis-only swaps	10.4	(4.0)	33.4	(64.5)
Separation costs	0.2	—	14.2	—
Income taxes on separation costs	2.1	—	(3.3)	—
Loss from early extinguishment of debt	13.3	—	13.3	—
Income taxes on loss from early extinguishment of debt	(5.1)	—	(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	(13.9)	6.9	(45.3)	108.2
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>\$ 57.2</u>	<u>\$ 78.3</u>	<u>\$ 172.7</u>	<u>\$ 226.4</u>
<b>EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO QEP RESOURCES</b>				
Diluted	\$ 0.40	\$ 0.40	\$ 1.23	\$ 0.67
Diluted after-tax (gain) loss from asset sales, unrealized (gain) loss on basis-only swaps, separation costs and loss from early extinguishment of debt	(0.08)	0.03	(0.26)	0.61
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>\$ 0.32</u>	<u>\$ 0.43</u>	<u>\$ 0.97</u>	<u>\$ 1.28</u>
Weighted-Average Common Shares Outstanding				
Diluted	177.9	176.3	177.6	176.1



This release also contains reference 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 September 30, 2010	3 Months Ended September 30, 2009	9 Months Ended September 30, 2010	9 Months Ended September 30, 2009
	(in millions)			
Net income attributable to QEP Resources	\$ 71.1	\$ 92.0	\$ 261.2	\$ 177.4
Net income attributable to non-controlling interest	0.8	0.6	2.1	1.7
Net Income	71.9	92.6	263.3	179.1
Discontinued operations, net of tax		(20.6)	(43.2)	(59.2)
Income from continuing operations	71.9	72.0	220.1	119.9
Unrealized (gain) loss on basis-only swaps	(27.9)	10.7	(90.0)	173.4
Net (gain) loss from asset sales	(10.8)	0.4	(12.3)	(1.0)
Interest and other income	(1.6)	(0.8)	(4.4)	(3.9)
Income taxes	44.2	42.0	130.5	69.3
Interest expense	22.6	17.2	62.8	49.2
Separation costs	0.2	—	14.2	—
Loss from early extinguishment of debt	13.3	—	13.3	—
Depreciation, depletion and amortization	170.5	132.4	469.5	401.7
Abandonment and impairment	12.2	5.1	29.1	12.6
Exploration	2.9	6.3	9.2	18.3
EBITDA	<u>\$ 297.5</u>	<u>\$ 285.3</u>	<u>\$ 842.0</u>	<u>\$ 839.5</u>



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

October 25, 2010  
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**QEP RESOURCES REPORTS THIRD QUARTER 2010 PRODUCTION, RAISES 2010  
PRODUCTION GUIDANCE AND PROVIDES AN OPERATIONS UPDATE**

DENVER - (PR NEWSWIRE), October 25, 2010 - QEP Resources (NYSE: QEP) today reported third quarter 2010 production and provided an update on recent well results and midstream operations. This update precedes the release of the company's third quarter financial results which will be issued after the market close on October 26. QEP will also hold a conference call at 11AM EDT on October 27 to discuss third quarter 2010 results. A live webcast of the call will be available on the QEP Resources website, [www.qepres.com](http://www.qepres.com). A replay of the teleconference will be available on the website and from October 27 to November 11 telephonically by dialing (800) 642-1687 in the U.S. or (706) 645-9291 outside the U.S., and then entering passcode 15963394#. 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 at [www.qepres.com](http://www.qepres.com).

**Third quarter 2010 production of 61.7 Bcfe**

QEP Resources exploration and production subsidiary, QEP Energy, reported net production of 61.7 Bcfe in the third quarter of 2010 compared to 43.8 Bcfe in the 2009 quarter, a 41% increase and up 15% from second quarter 2010. Crude oil and NGL's comprised 11% of third quarter 2010 equivalent production. The company exited the third quarter with net production of approximately 670 MMcfed. QEP production growth was driven by development activities in its Midcontinent plays (Haynesville, Granite Wash, and Woodford "Cana"), Pinedale, and the Bakken oil play in North Dakota.

"Our asset management teams remain focused on driving profitable growth through a returns-focused capital allocation process," said Chuck Stanley, QEP Resources President and CEO. "In spite of service cost inflation, our asset managers continued their relentless focus on efficiency, which is translating directly into industry-leading completed well costs in our core resource plays. Approximately 54% of QEP Energy third quarter 2010 production came from the Midcontinent region, driven by strong performance from our Haynesville, Woodford 'Cana', and Granite Wash plays," Stanley added.

**QEP Energy raises 2010 production forecast to 225-227 Bcfe**

The company now estimates 2010 net production could range from 225 to 227 Bcfe, up 19 to 20% from 2009 production of 189.5 Bcfe. Prior guidance was 218 to 222 Bcfe.

## Consistent well results from the Haynesville Shale in NW Louisiana

Since the last operations update, QEP Energy has completed and turned to sales 13 additional operated Haynesville wells, each with strong rates and pressures:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u>
Hutchinson 30 H 1	Aug 3, 2010	48%	13.4 MMcfd *
W&W Farms 33-15-9 H 1	Aug 6, 2010	95%	12.0 MMcfd *
Mary 14 H 1	Aug 12, 2010	74%	12.0 MMcfd *
Burns Forest 1 H 1	Aug 17, 2010	76%	11.4 MMcfd *
Rex Young 6 H 3	Aug 25, 2010	85%	13.7 MMcfd *
Rex Young 6 H 5-Alt	Aug 25, 2010	94%	12.9 MMcfd *
Marak 15-15-9 H 1	Sept 29, 2010	96%	11.3 MMcfd *
Marak 22-15-9 H 1	Sept 29, 2010	100%	10.4 MMcfd *
R. Wimberly 16-15-9 H 1	Oct 1, 2010	94%	10.0 MMcfd *
Wimberly 21-15-9H 1	Oct 1, 2010	95%	12.4 MMcfd *
Cross Creek 17-15-9 H 1	Oct 5, 2010	100%	10.7 MMcfd *
May 8H 1	Oct 15, 2010	47%	11.4 MMcfd *
May 8H 2	Oct 15, 2010	47%	11.9 MMcfd *

\* Beginning in November 2009, the company modified initial flowback procedures to minimize pressure drawdown at the reservoir; therefore, peak daily rates are not comparable to earlier QEP Energy well results. Modified flowback wells will typically maintain a flat production profile for the first 4 to 9 months and then decline.

QEP's 49,000 net acres are in a concentrated area located in the core of the Haynesville development. Improved drilling performance has translated directly into lower well costs with year-to-date 2010 drill times for operated wells averaging 39 days from spud to total depth resulting in average gross completed well costs of under \$8.8 million for 2010. QEP Energy currently has 13 operated wells waiting on completion and 7 operated wells being drilled in the Haynesville play. The company also participated in 8 outside-operated Haynesville wells that were completed and turned to sales during the third quarter. Working interest in these wells ranged from 1% to 48%. QEP Energy has interests in 22 outside-operated Haynesville wells that are waiting on completion and 4 outside-operated wells currently being drilled. At September 30, 2010, the company's total net Haynesville production was approximately 172 MMcfd and net Cotton Valley/Hosston production totaled approximately 62 MMcfd. The company currently has 7 Haynesville only rigs operating in the play.

Given the consistency of QEP-operated Haynesville well results, this release will be the last in which individual Haynesville well results will be discussed.

## Low-cost Pinedale production growth continues

The company has completed and turned to sales 34 new wells (20-acre, 10-acre, and 5-acre) at Pinedale, for a total of 91 wells to date in 2010. Improved drilling performance has translated directly into lower well costs with year-to-date 2010 drill times averaging 16.8 days from spud to total depth resulting in average gross completed well costs of \$3.7 million for 2010. The company expects to complete over 100 wells this year on its Pinedale acreage. QEP Energy's net Pinedale production was approximately 204 MMcfd on September 30, 2010 with 5 company-operated rigs working in the play.

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

The company has completed and turned to sales 2 additional QEP Energy 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>
Methodist Home 2-5H	Atoka	Aug 10, 2010	100%	8.4 MMcf, 1,081 Bbls NGL, 176 Bbls oil
Huff 34-6 H	Atoka	Sept 29, 2010	100%	11.4 MMcf, 607 Bbls NGL, 58 Bbls oil

QEP Energy has approximately 35,000 net acres in the "Wash" plays in the western Anadarko Basin, 27,000 of which are in the Texas Panhandle. At September 30, 2010, net production from this play (combined vertical and horizontal wells) was approximately 35 MMcfd. The company is currently drilling 2 wells and has one well completing. QEP Energy is also participating in 5 outside-operated wells currently being drilled and 5 outside-operated wells that are waiting on completion. The company has a working interest in a total of 16 producing horizontal wells in the play and anticipates operating 2 drilling rigs through year-end.

### Woodford “Cana” Shale play in the early stages of long-term growth

QEP Energy has completed and turned to sales one new operated Woodford “Cana” Shale well 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%	Testing

QEP Energy has 2 operated wells currently being drilled and 2 operated wells waiting on completion in the Woodford “Cana” Shale play in western Oklahoma. The company currently operates 10 producing wells and has non-operated working interests in over 70 producing wells. The company also has interests in 13 wells currently being drilled and 13 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” area. The company’s leasehold includes approximately 45,000 net acres in “Tier I” and 21,000 net acres in “Tier II”. On September 30, 2010, QEP Energy net production from the play was approximately 31 MMcfed. The company participated in an 80-acre density pilot development program that will assist in determining the appropriate well density for optimal reserve recovery. For the remainder of 2010, QEP Energy anticipates operating 2 rigs in the play and will participate with a working interest in numerous additional wells operated by others.

### Bakken production growth on company’s 89,000 net-acre North Dakota leasehold

QEP Energy has completed and turned to sales 3 additional operated wells in North Dakota – two Bakken wells and the first operated Three Forks well:

<u>Well Name</u>	<u>First Sales</u>	<u>Working Interest</u>	<u>Peak Daily Rate</u>
MHA 2-06-01H-149-92	Sept 4, 2010	83%	1,374 Boepd *
Rupple 1-04H-150-90	Sept 19, 2010	100%	590 Boepd **
MHA 1-19H-150-90	Sept 21, 2010	100%	1,124 Boepd ***

\* Long lateral Three Forks

\*\* Short lateral Bakken

\*\*\* Long lateral Bakken

QEP Energy has one company-operated well currently being drilled and one well waiting on completion. The company also has interests in 9 outside-operated wells currently being drilled and 4 outside-operated wells waiting on completion. The company operates 9 producing wells in the play and has a working interest in 51 producing wells that are operated by others. On September 30, 2010, QEP Energy’s net production from the Bakken play was approximately 3,100 Boepd. The company is currently operating one rig in the Bakken play and will add a second operated rig before the end of 2010.

### Third quarter QEP Field Services gathering volumes up 33%; fee-based processing volumes up 3%; major projects underway in the Rockies

QEP Field Services gathering volumes totaled 126.6 million MMBtu in the third quarter of 2010 compared to 95.6 million MMBtu in the 2009 quarter, a 33% increase. Fee-based processing volumes totaled 57.6 million MMBtu in the third quarter of 2010 compared to 55.9 million MMBtu in the 2009 quarter, a 3% increase.

Construction continues on two new QEP Field Services cryogenic gas processing plants in the Rocky Mountain region. In eastern Utah, the 150 MMcfed Iron Horse plant should commence operations in early 2011, providing fee-based processing services for third party customers. When completed in the fourth quarter of 2011, the 420 MMcfed Blacks Forks II cryogenic gas processing plant in southwest Wyoming will extract an incremental 15,000 bbl per day of NGL net to QEP.

In NW Louisiana, the Hall Summit 1,000 GPM amine treatment facility was completed and placed in service during the third quarter. The facility is treating approximately 350 MMcfd of raw gas to remove carbon dioxide. QEP Field Services raw gas treatment capacity in NW Louisiana is now over 600 MMcfd.

#### **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](http://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 Web site to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.