



**Operations Update**  
**Third Quarter 2014**  
November 5, 2014

## FORWARD-LOOKING STATEMENTS

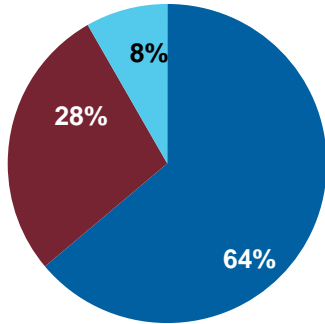
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “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: proposed sale of Midcontinent assets; forecasted production and compounded annual growth rate; forecasted 2014 capital expenditures and related assumptions; allocation of 2014 capital expenditures; well costs and average estimated ultimate recoveries; estimated reserves; and locations for wells.

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 and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; effect of existing and future laws and government regulations, including regulations on the flaring of natural gas and potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; elimination of federal income tax deductions for oil and gas exploration and development; 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; permitting delays; estimates of contingency losses and outcome of pending litigation and other legal proceedings; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; competition from the same and alternative sources of energy; natural disasters; large customer defaults; QEP’s success in selling or spinning off QEP Field Services or its assets and selling additional non-core assets in the Midcontinent area; operating in ethane recovery; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of QEP’s Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 Form 10-K). QEP undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

The Securities and Exchange Commission (SEC) 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 calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Investors are urged to consider carefully the disclosures and risk factors in the 2013 Form 10-K and other reports on file with the SEC.

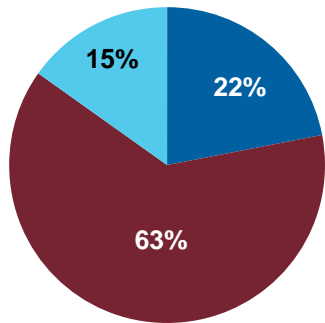
# QEP ENERGY ASSET OVERVIEW

QEP Energy 3Q 2014  
Production Revenues

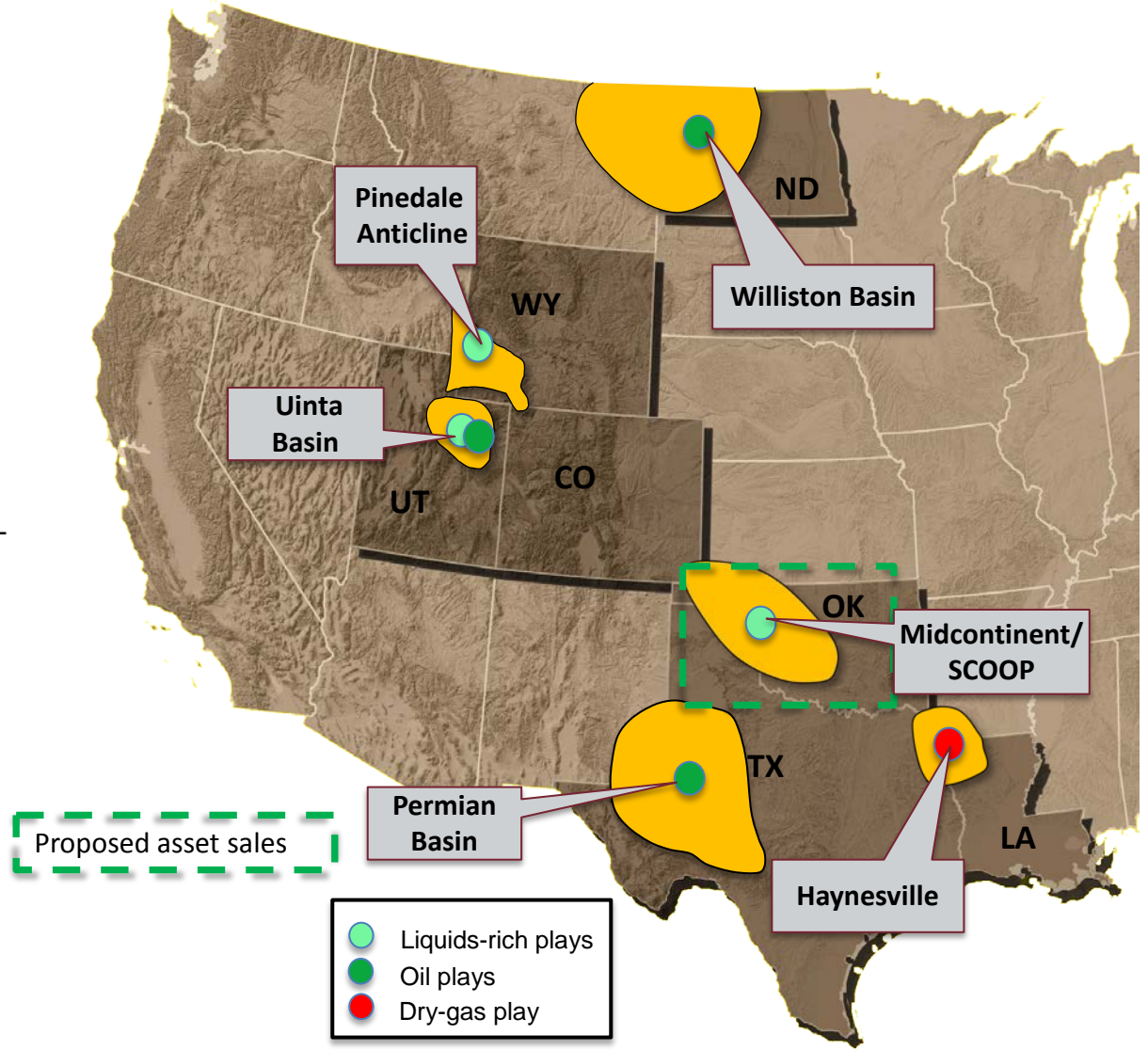


■ Oil ■ Natural Gas ■ NGL

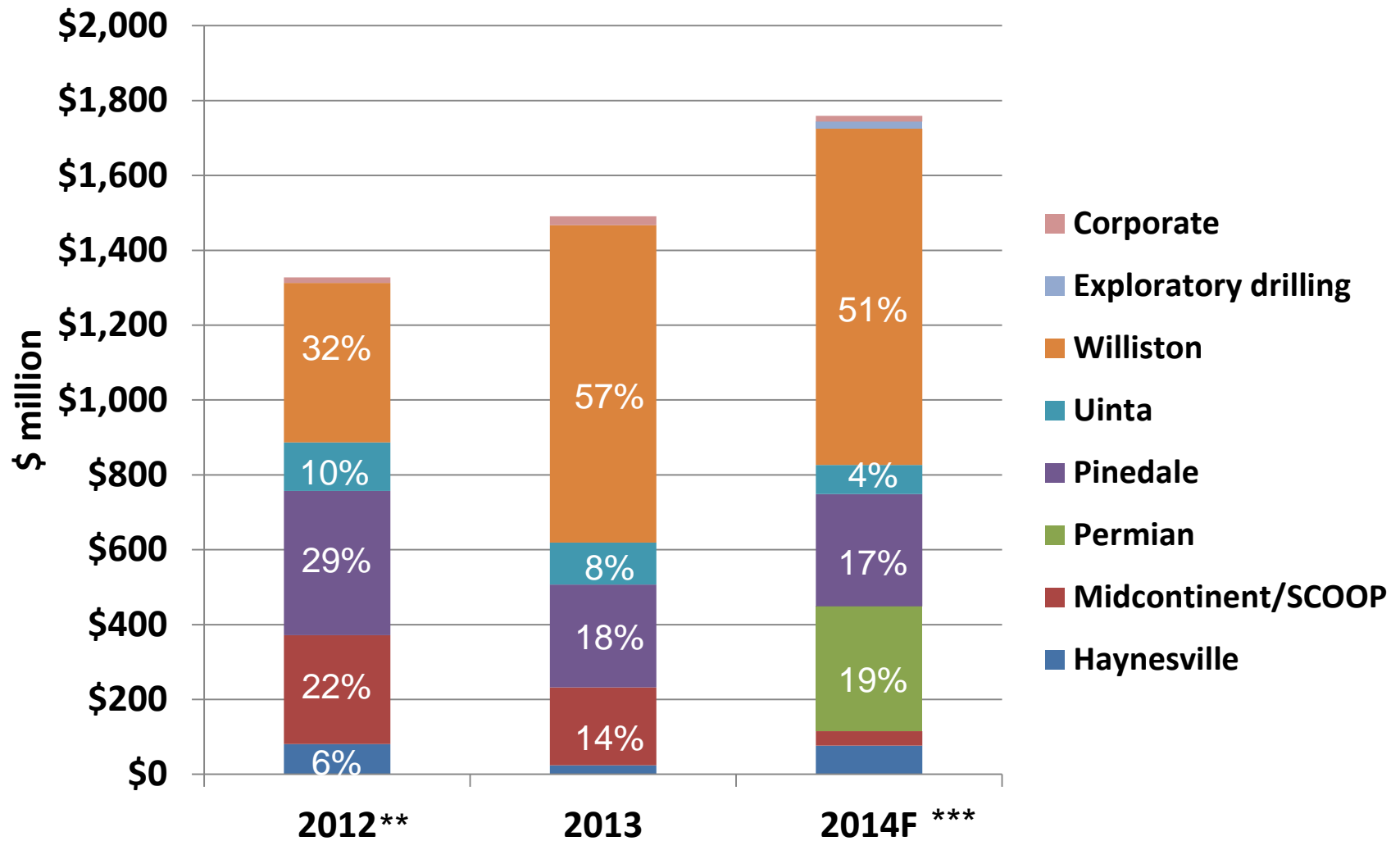
QEP Resources  
2013YE Proved Reserves



■ Oil ■ Natural Gas ■ NGL



# QEP RESOURCES CAPITAL ALLOCATION\*

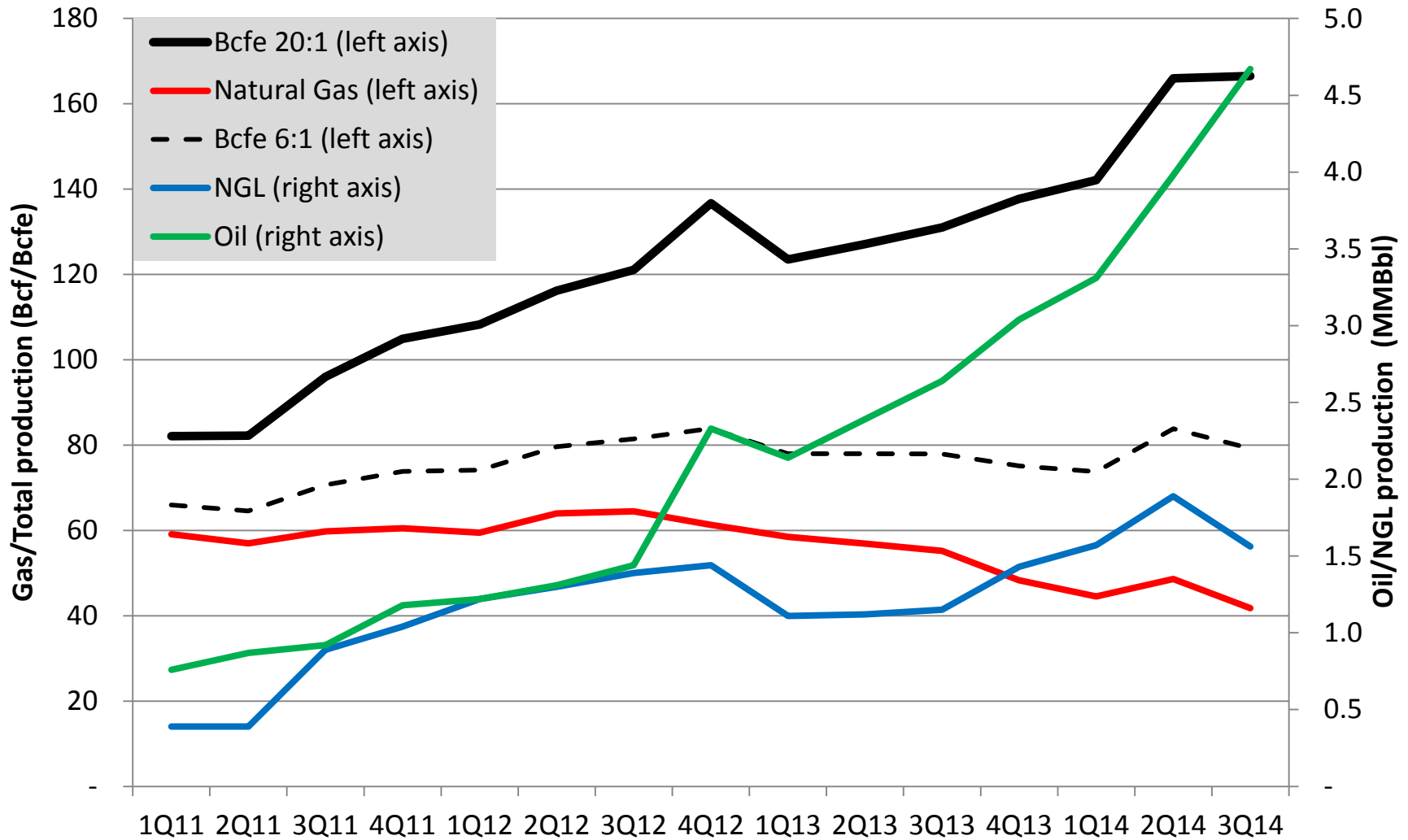


\*Excludes discontinued operations

\*\*2012 CAPEX excludes the approximate \$1.4 billion North Dakota property acquisition

\*\*\*2014 CAPEX forecast as of November 5, 2014, excludes the approximate \$942 million Permian property acquisition

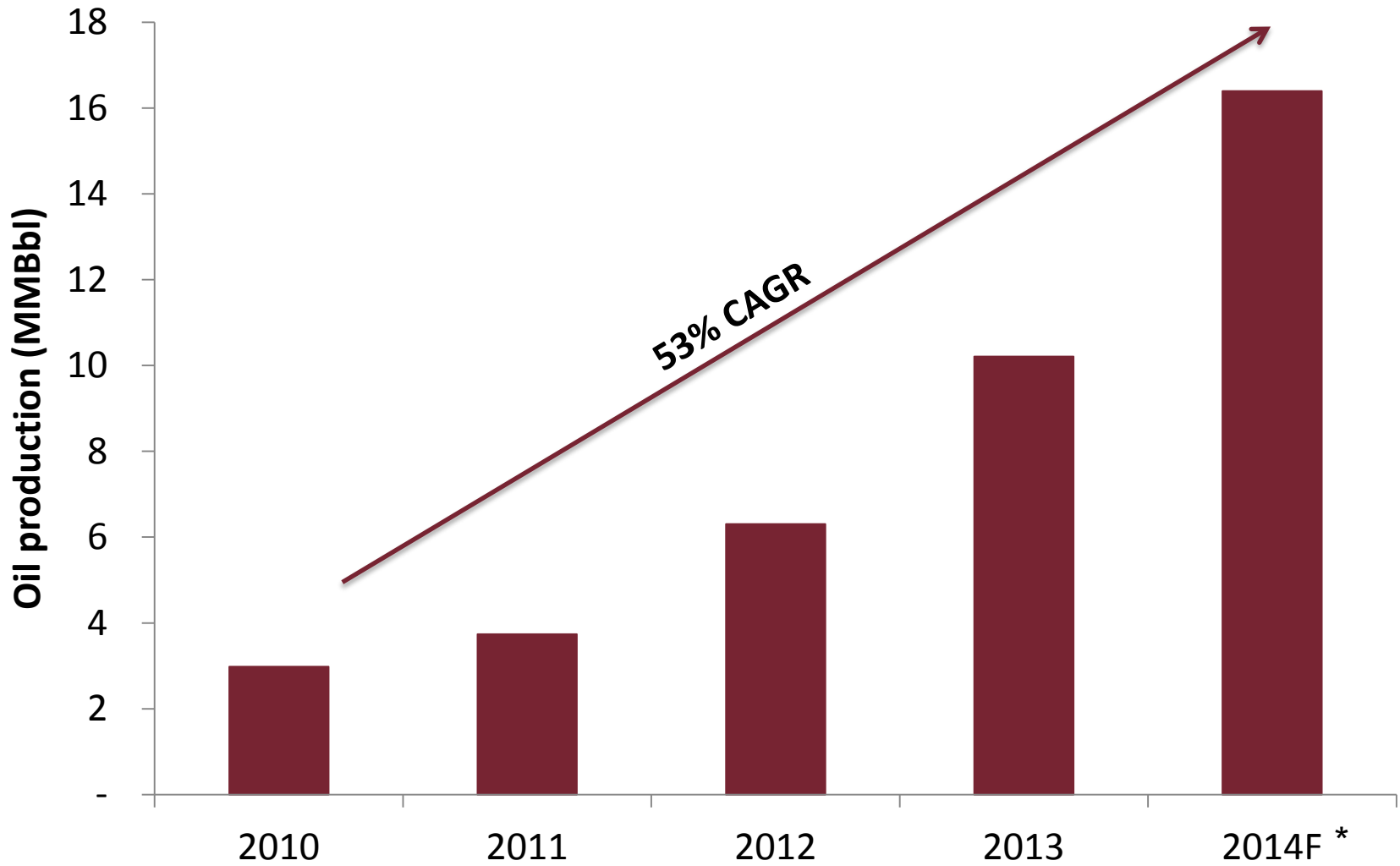
# QEP ENERGY – EXECUTING ON TRANSITION TO OIL



CORPORATE PRESENTATION

20:1 and 6:1 refer to Mcf:Bbl conversion ratio for oil and NGL

# QEP ENERGY – EXECUTING ON TRANSITION TO OIL

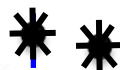
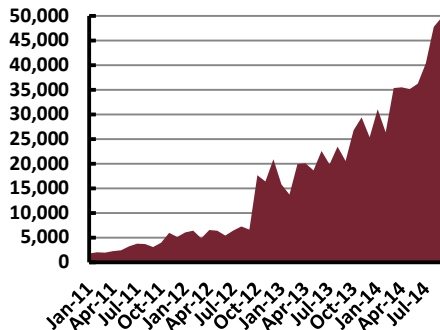


CORPORATE PRESENTATION

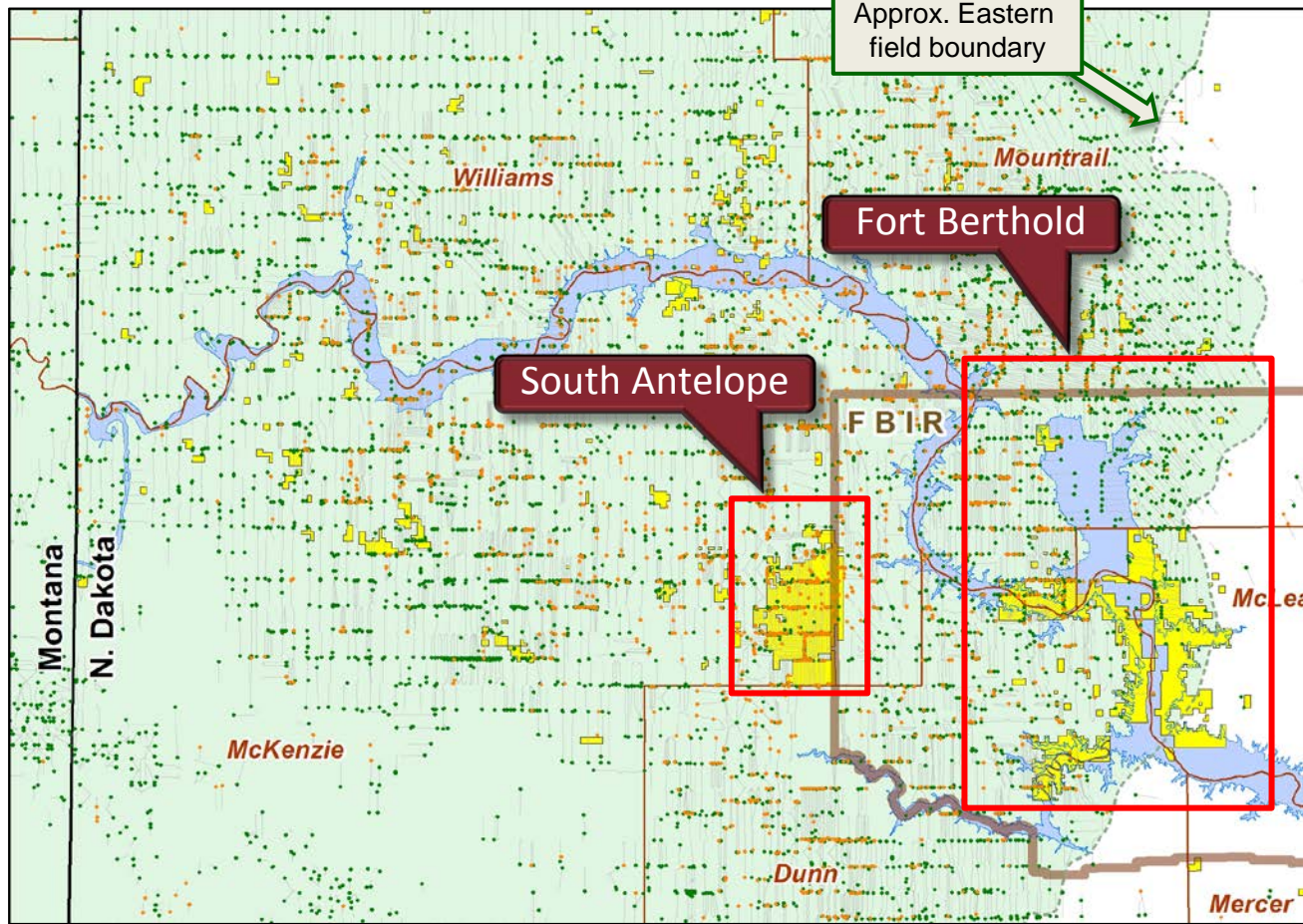
\*2014F represents midpoint of guidance as of November 5, 2014

# WILLISTON BASIN – 109,000 NET ACRES

QEP net production  
(Boepd)



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



Approx. Eastern field boundary

Fort Berthold

South Antelope

F B I R

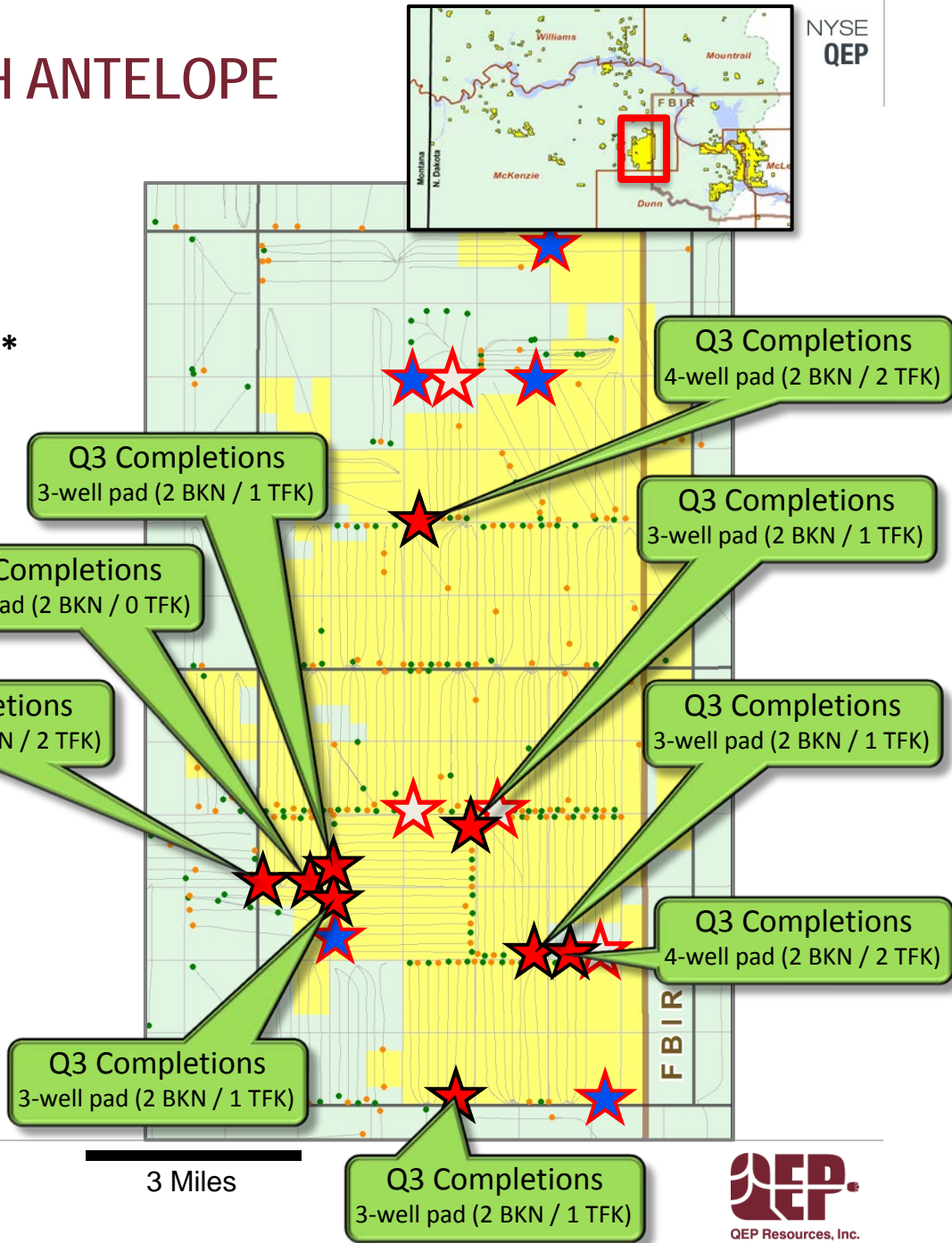
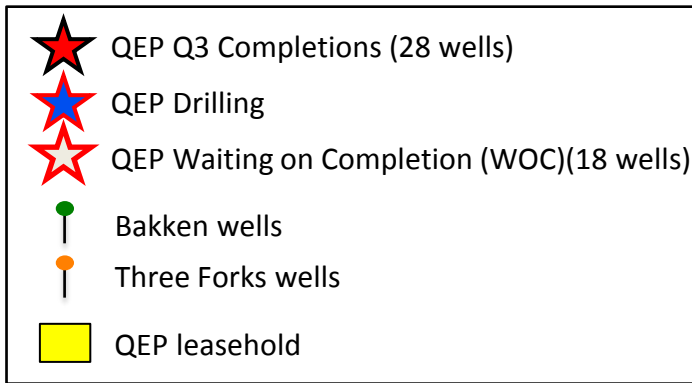
- Bakken Formation well
- Three Forks Formation wells
- Operated focus area
- QEP leasehold

20 Miles

# WILLISTON BASIN – SOUTH ANTELOPE

- 5,000 to 12,500-ft laterals
- Proved reserves of 86 MMBoe\*
- Probable reserves of 36 MMBoe\*
- 117 Bakken/Three Forks PUD locations\*
- Average PDP EUR of 1,070 MBoe/well (Bakken)\*
- Average PDP EUR of 1,025 MBoe/well (Three Forks)\*

\* As of December 31, 2013





# WILLISTON BASIN – FORT BERTHOLD

- 5,000 to 12,500-ft laterals
- Proved reserves of 46 MMBoe\*
- 78 Bakken/Three Forks PUD locations\*
- EUR 300 to 900 MBoe/well (avg. 550 MBoe/well) \*(Three Forks and Bakken)

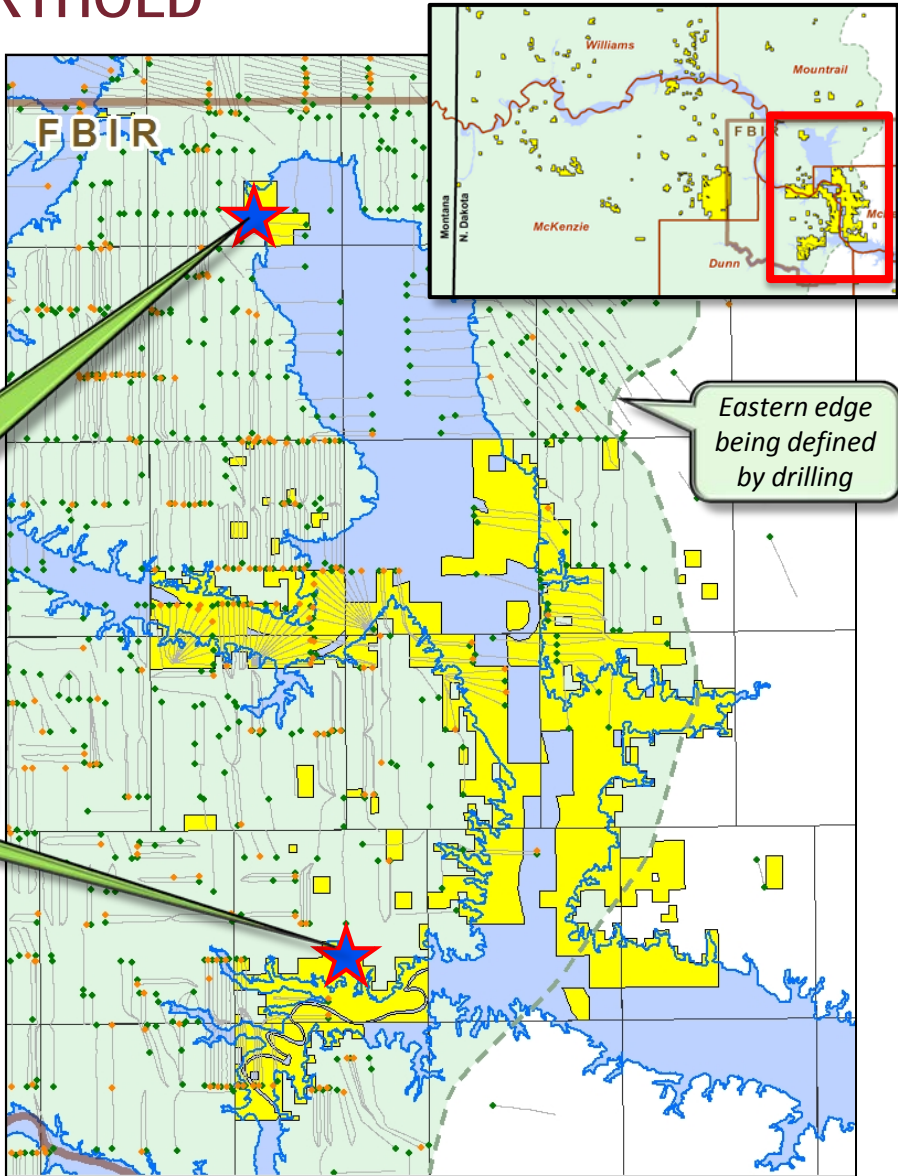
\* As of December 31, 2013

Q3 Drilling  
3-well pad (1 BKN / 2 TFK)  
2 wells WOC

Q3 Drilling  
4-well pad (2 BKN / 2 TFK)

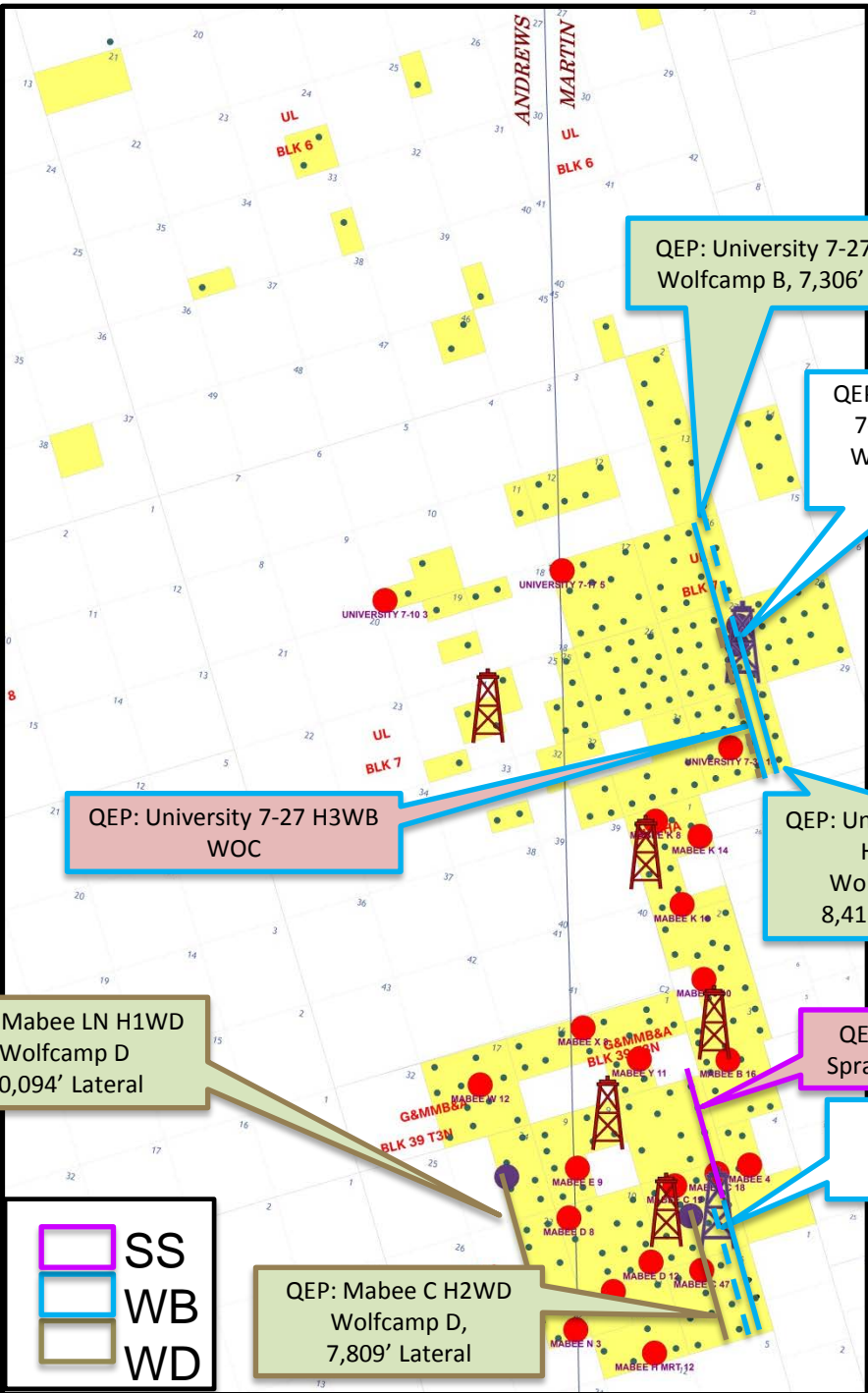
Eastern edge being defined by drilling

- QEP Drilling
- Bakken wells
- Three Forks wells
- QEP leasehold



6 Miles

# PERMIAN BASIN ACTIVITY



- 5 rigs currently drilling vertical wells\*
- 2 operated currently drilling horizontal wells\*
- 5 horizontal and 306 vertical operated producing wells\*
- Completed 21 vertical wells in third quarter 2014, 7 WOC\*
- Completed 5 horizontal wells in Q3 (1 non-op), 2 WOC\*, 2 drilling
- Testing multiple horizontal benches

QEP: University 7-27 H3WB WOC

QEP: University 7-27 H2WB Wolfcamp B, 7,306' Lateral

QEP: University 7-27 H4WB Wolfcamp B Drilling

QEP: University 7-27 H1WB Wolfcamp B 8,418' Lateral

QEP: Mabee LN H1WD Wolfcamp D 10,094' Lateral

QEP: Mabee C H3SS Spraberry Shale, WOC

QEP: Mabee C H4WB Wolfcamp B, Drilling

QEP: Mabee C H2WD Wolfcamp D, 7,809' Lateral

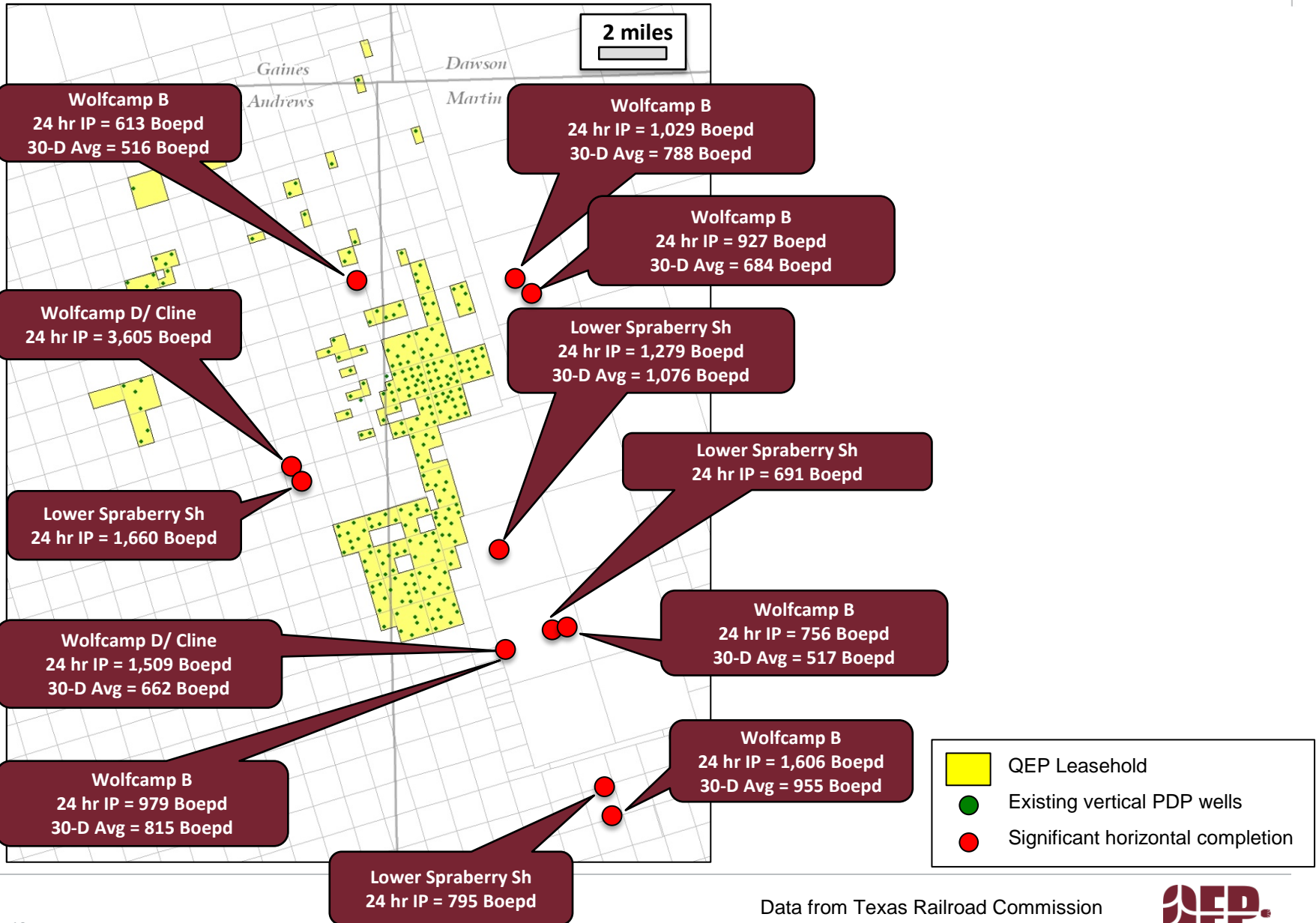
  SS  
  WB  
  WD

Vertical Rigs   
 Horizontal Rigs 

Q3 Vertical Completions   
 Q3 Horizontal Completions 

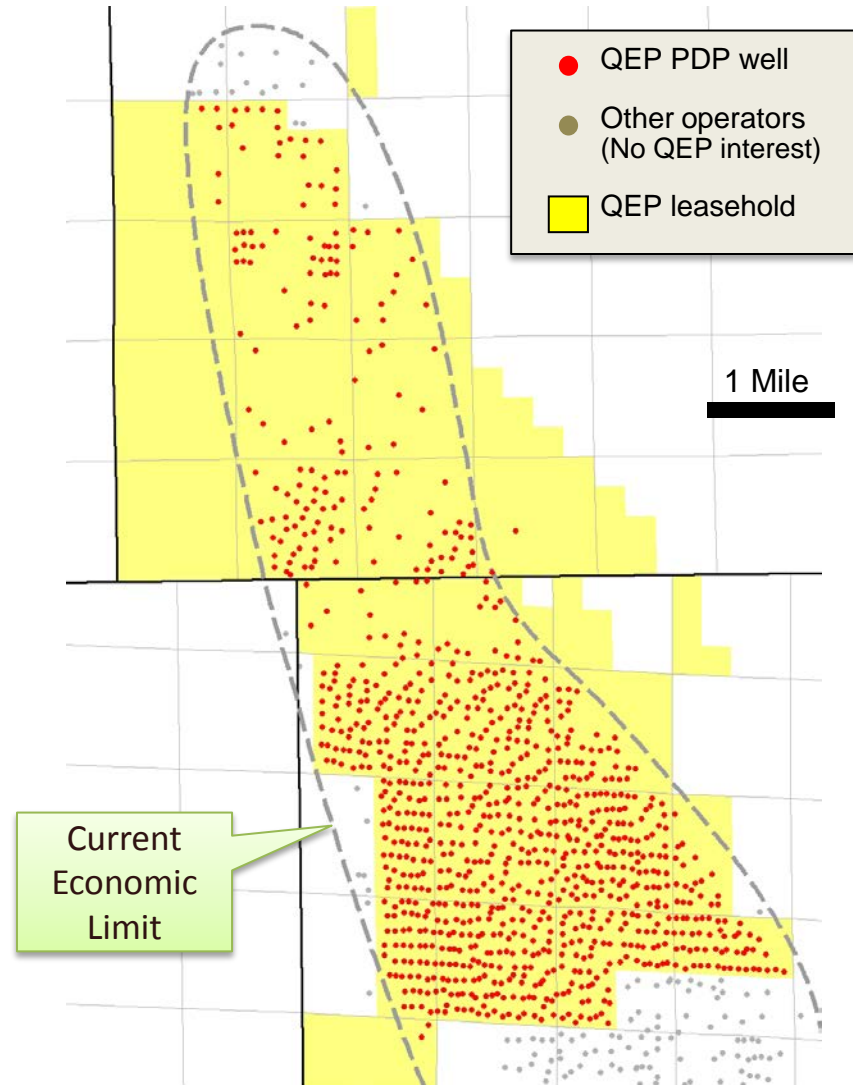
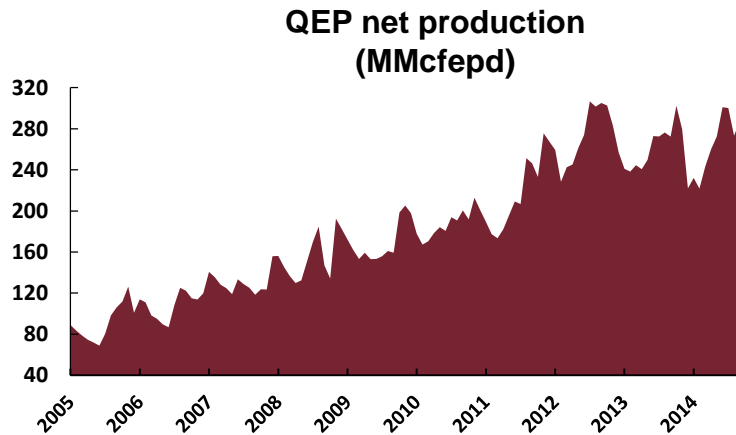
\*As of 9/30/14

# PERMIAN BASIN – OFFSET HORIZONTAL ACTIVITY



Data from Texas Railroad Commission

# GREEN RIVER BASIN – PINEDALE ANTICLINE

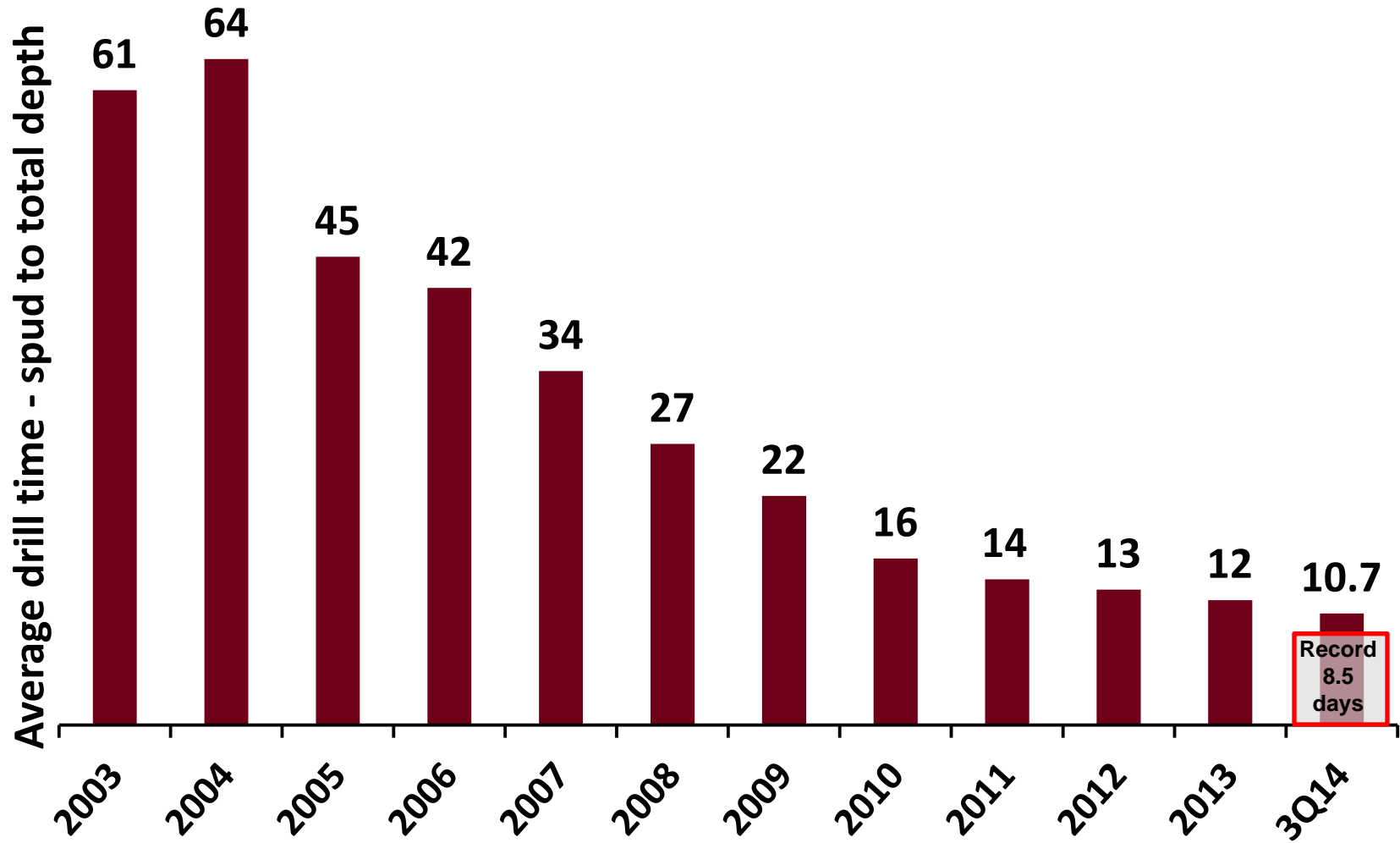


- Proved reserves 1.56 Tcfe\*
  - 412 PUD locations on a combination of 7 to 10-acre density \*
- Up to 600 remaining locations\*
- Approximately 110 - 115 well completions in 2014\*\*
- \$4.0 MM average gross well cost

\*As of December 31, 2013

\*\* As of November 5, 2014

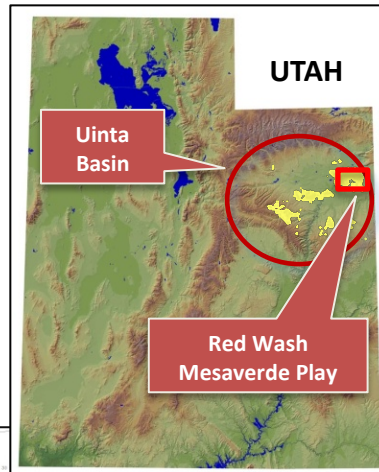
# PINEDALE – SPUD TO TD DRILL TIMES CONTINUE TO DECLINE



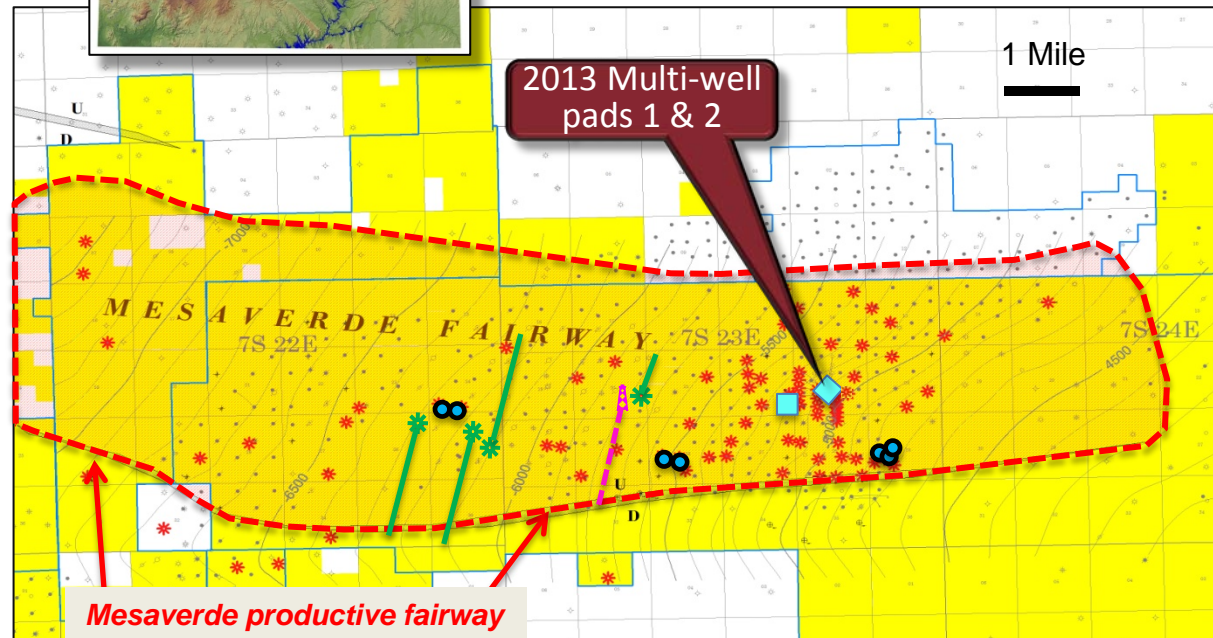
# UINTA BASIN – RED WASH LOWER MESAVERDE

- Proved reserves of 402 Bcfe\*
- Approximately 250,000 net acres in the Uinta Basin
- Over 32,000 net acres in the Red Wash fairway (100% WI, 86.5% NRI)
- Vertical wells to average total depth of 11,000' with an average EUR 2.0 Bcfe
- Horizontal maximum daily rate of 9 MMcfed (4 well average)

\* As of December 31, 2013



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



- \* Producing Mesaverde wells
- \* Mesaverde Horizontal wells
- 2013 10 and 20-acre pilot wells
- 2013 Directional Drilling Pad
- Drilling
- QEP leasehold