

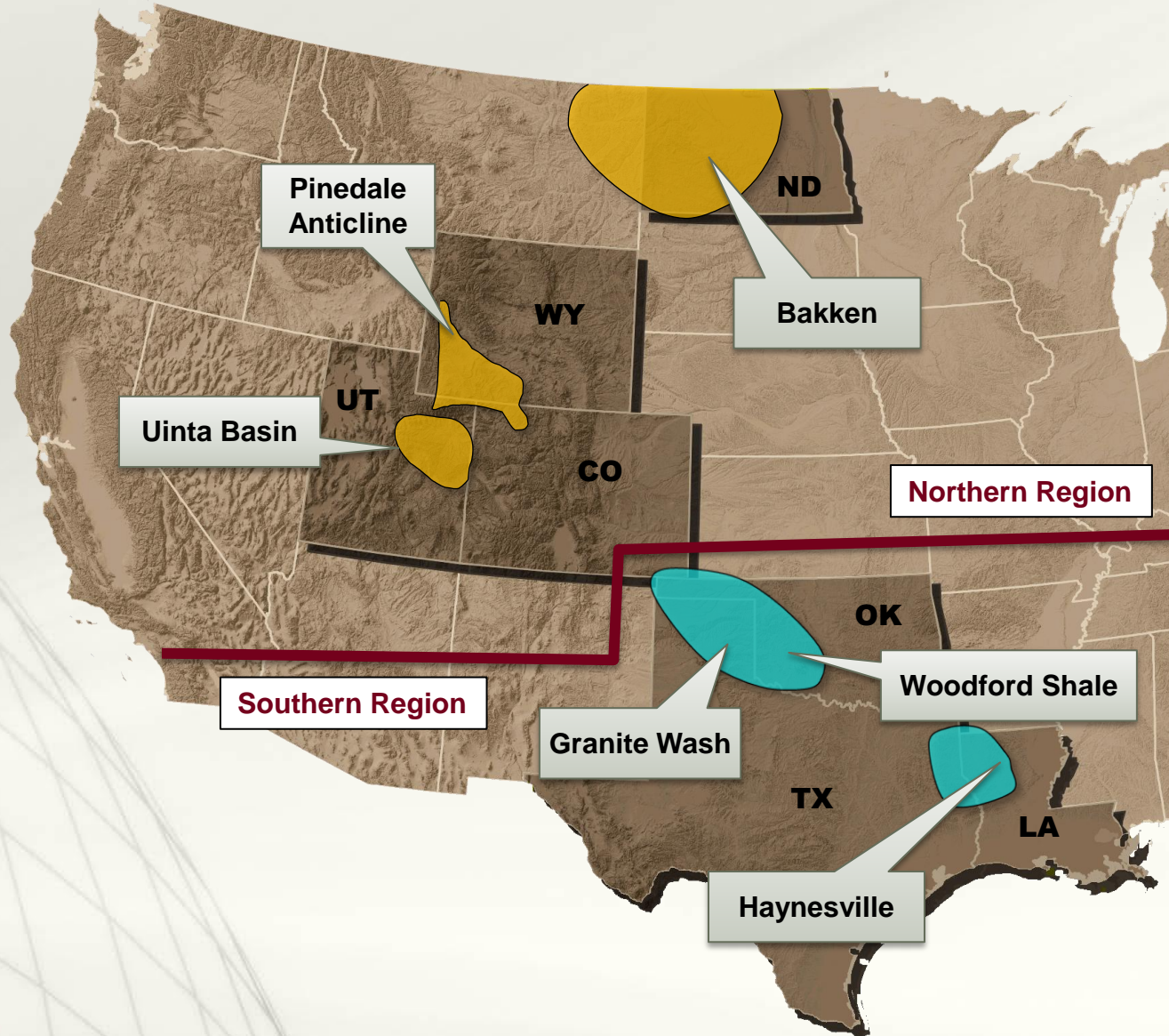


The Resource Growth Company

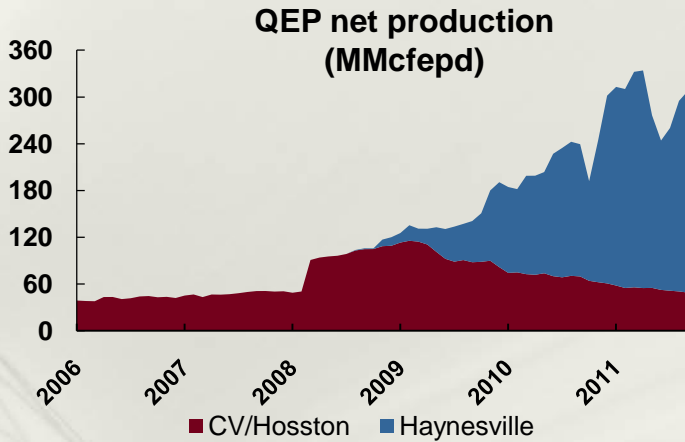
QEP Resources, Inc.

**Third Quarter 2011
Operations Update
October 25, 2011**

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



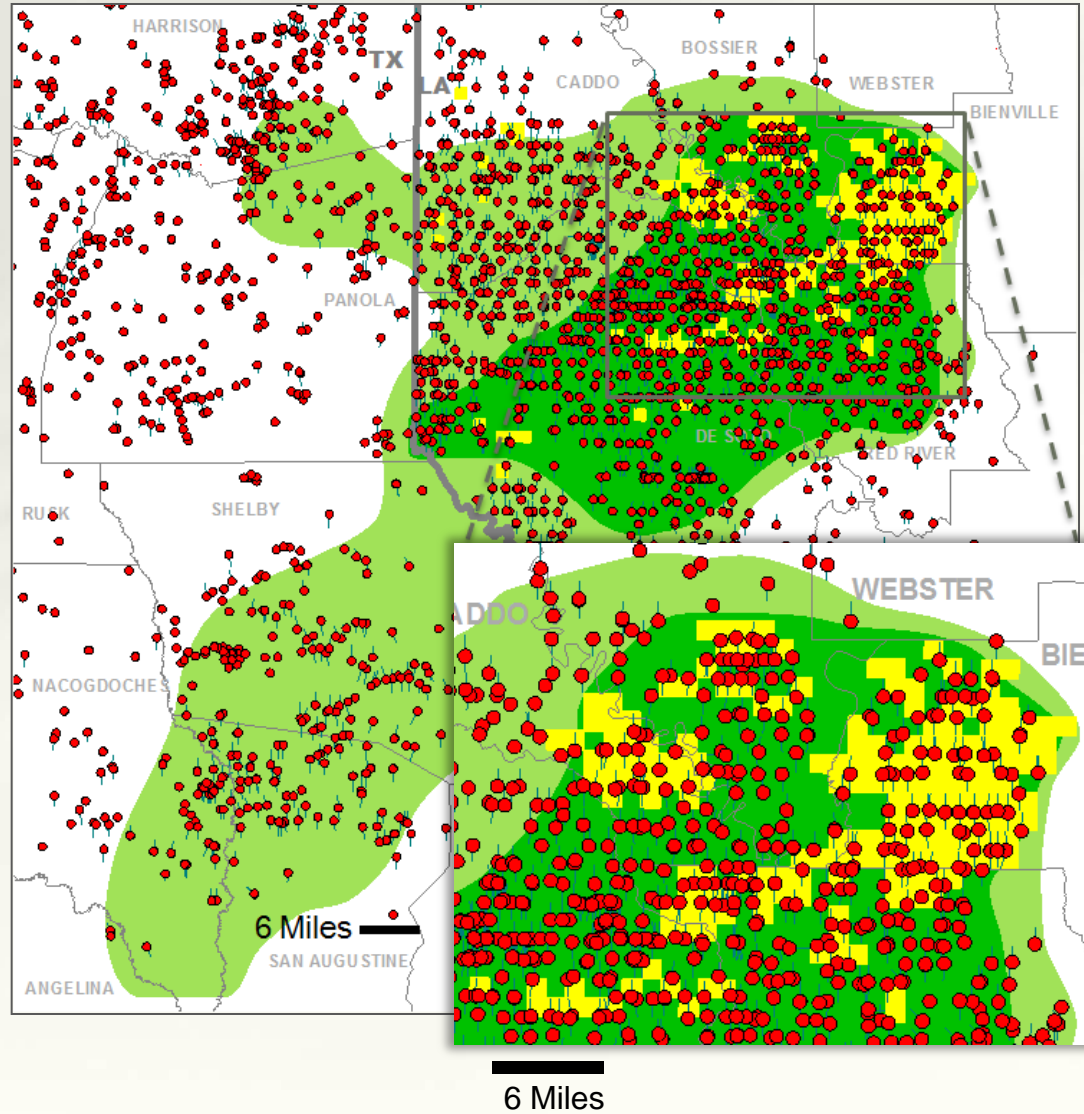
50,640 net acres in the core of the Haynesville Shale play



- Proved reserves 604 Bcf*
- 219 PUD locations*
- 1,300 additional potential locations on 80-acre density
- \$8.5 to \$9.5 MM well costs
- Average EUR 6 to 8 Bcf/well

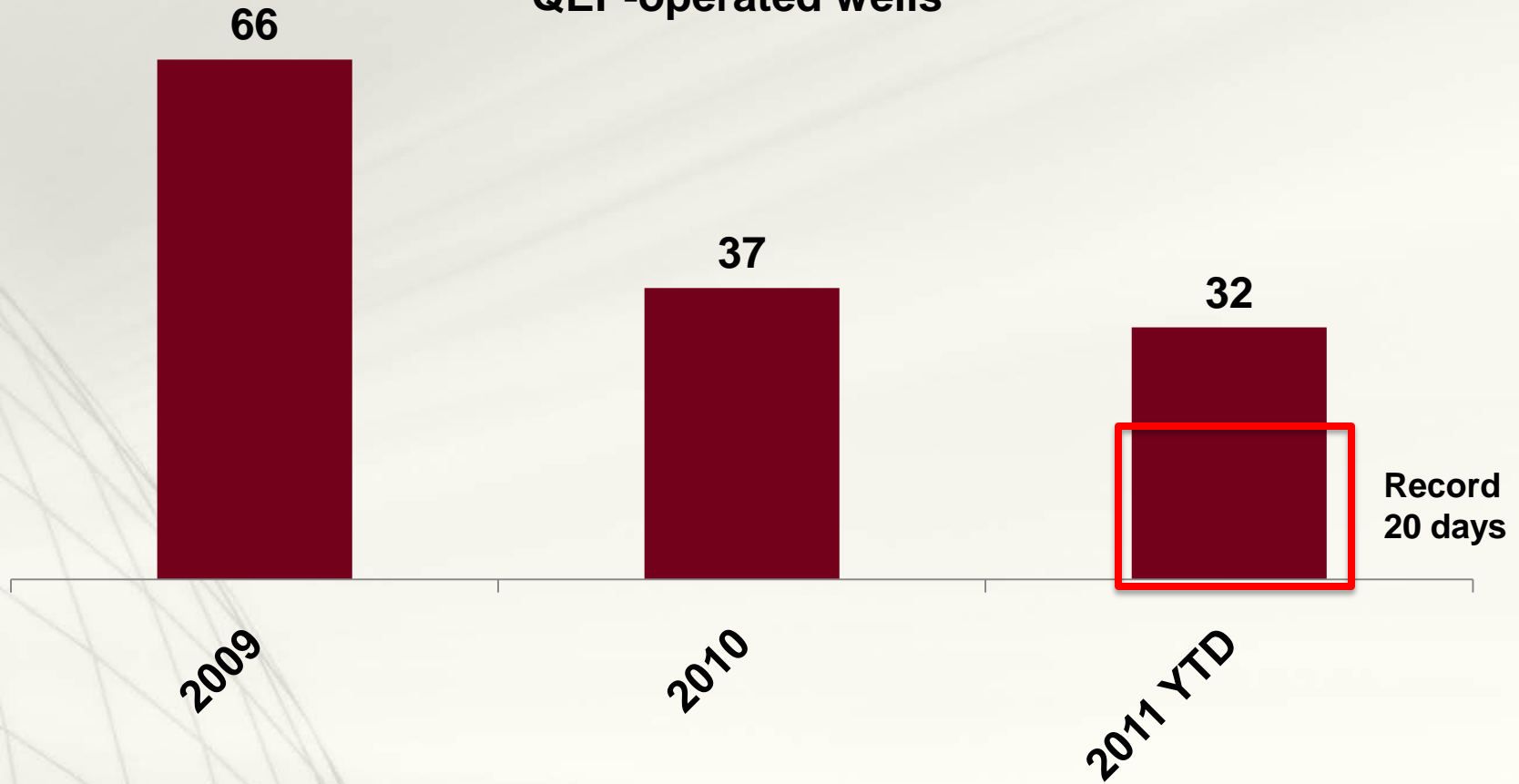
* As of December 31, 2010

- QEP Leasehold
- Haynesville Tier I
- Haynesville Tier II
- Haynesville producing wells

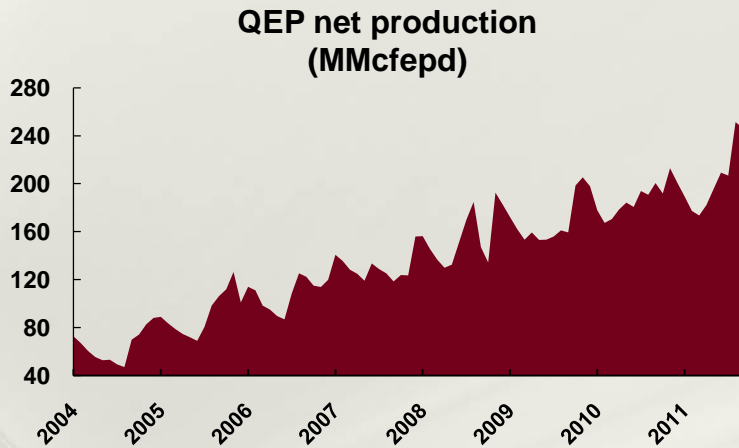


Our Haynesville drill times are coming down; we are drilling more wells per rig

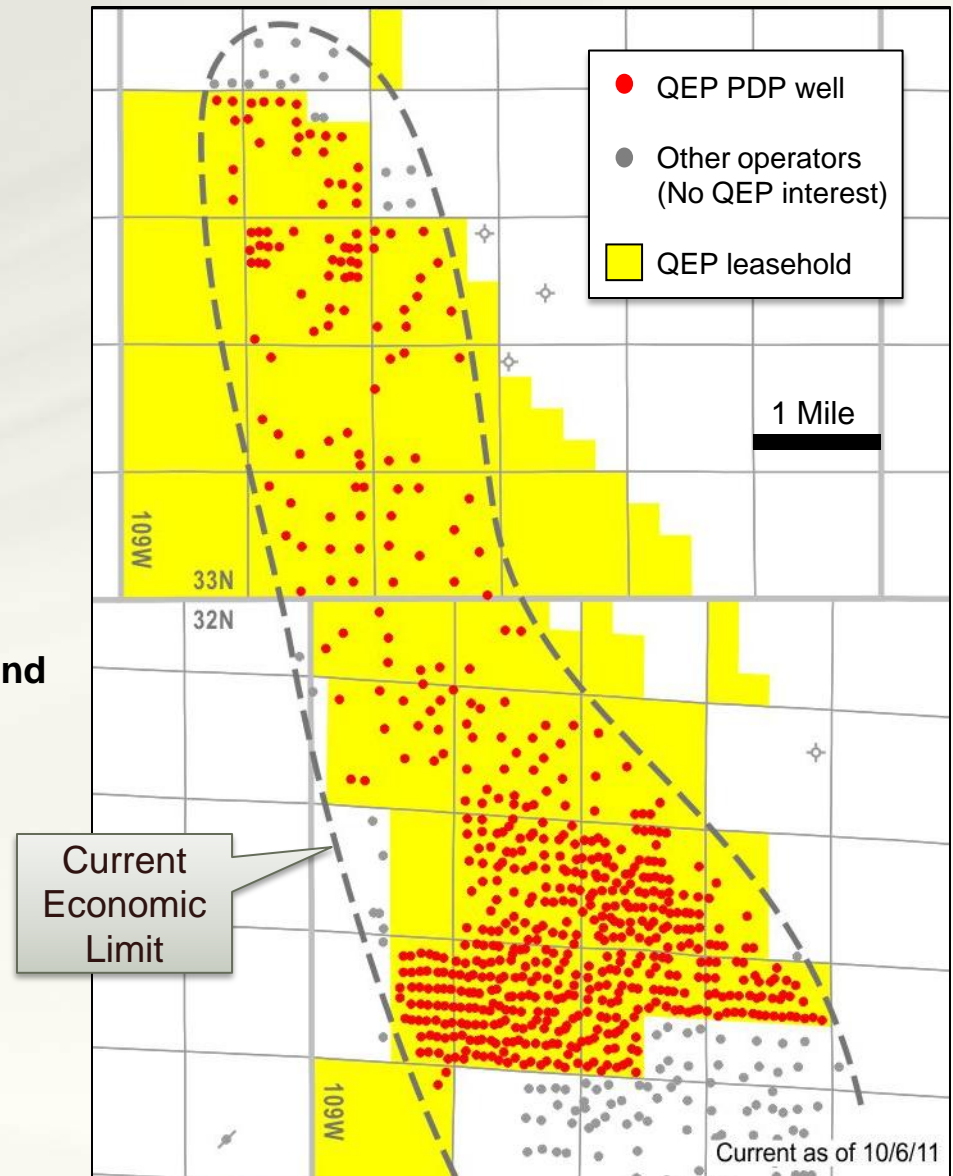
Average days spud to TD
QEP-operated wells



Up to 1,200 remaining locations at Pinedale



- Proved reserves 1.35 Tcfe*
- 432 PUD locations on a combination of 5, 10, and 20-acre density *
- Up to 1,200 remaining locations
- 100-105 well completions in 2011
- Well costs below \$3.8 MM

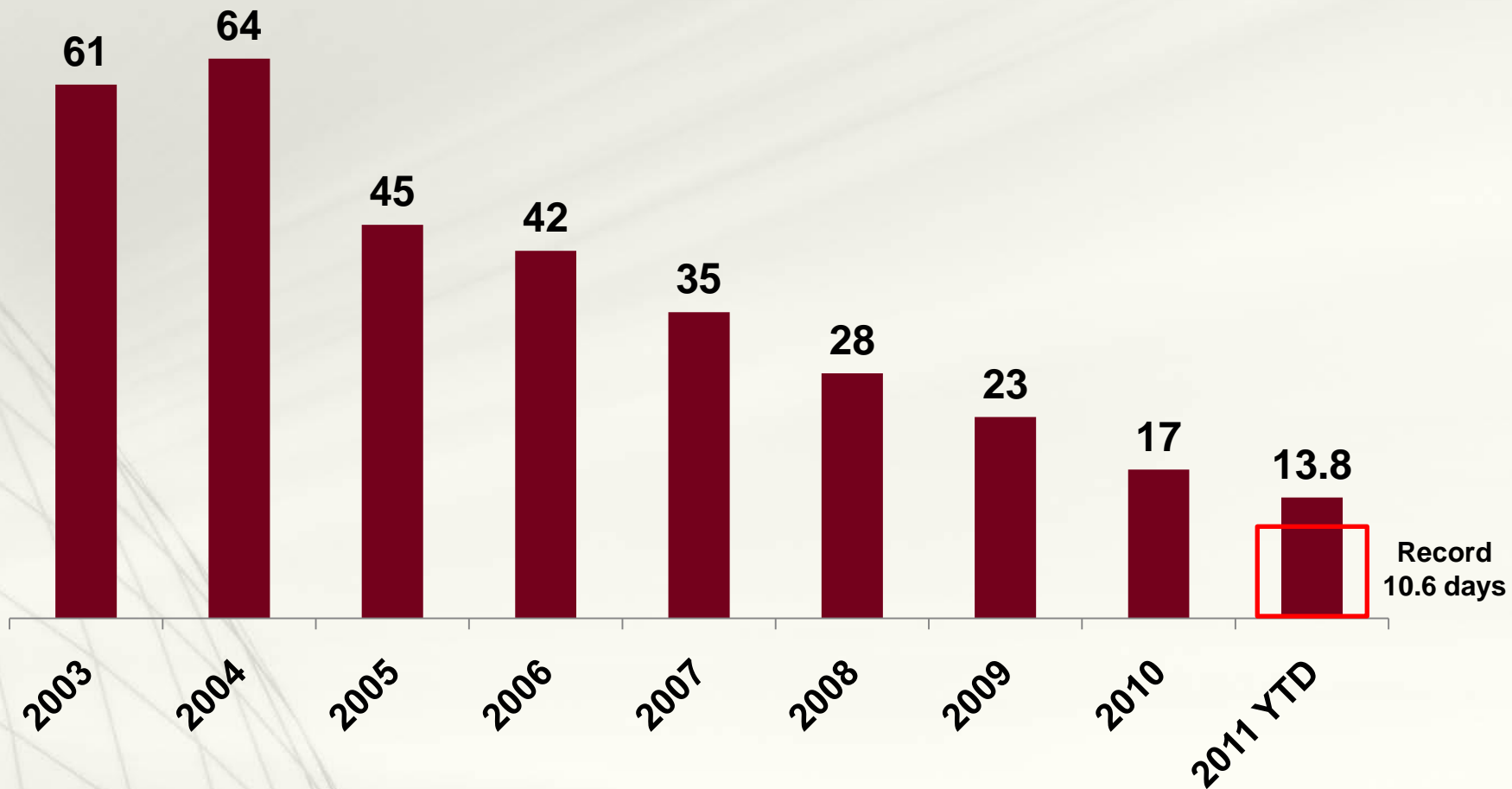


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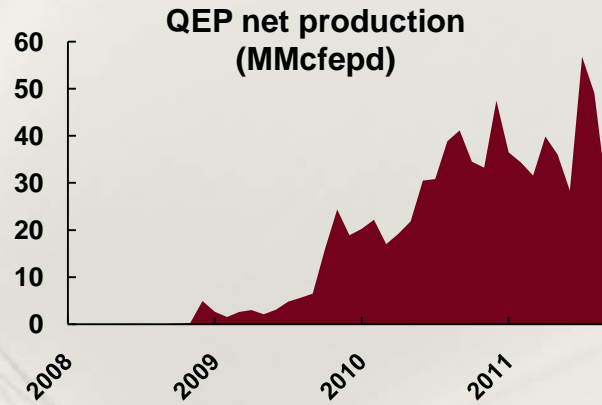


Pinedale drill times continue to decline, maintaining our low-cost advantage

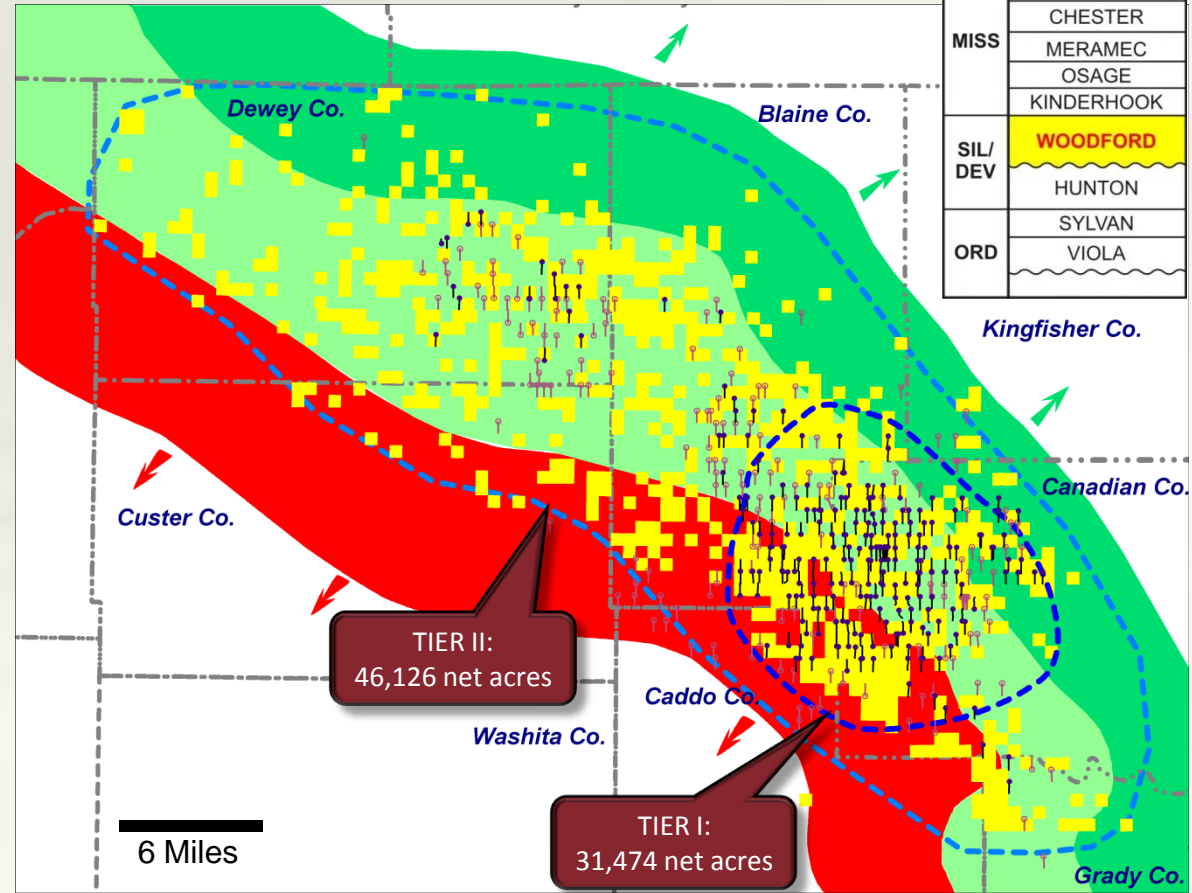
Average days spud to TD



Woodford economics include significant value from liquids across most of our 77,600 net acres



- Proved reserves 199 Bcfe*
- 103 PUD locations*
- 3,450 potential locations
- 20% average working interest in Tier I lands (operate 52% of potential investment)
- \$7.5 to \$9.5 MM well costs
- EUR 4 to 12 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)



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

Value Driver:

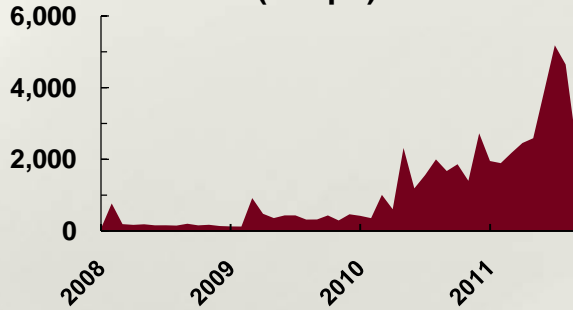
- Predominately condensate and NGL
18% of QEP net acres
- Significant condensate and NGL
60% of QEP net acres
- Dry gas
22% of QEP net acres
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC

* As of December 31, 2010



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

QEP net production (Boepd)

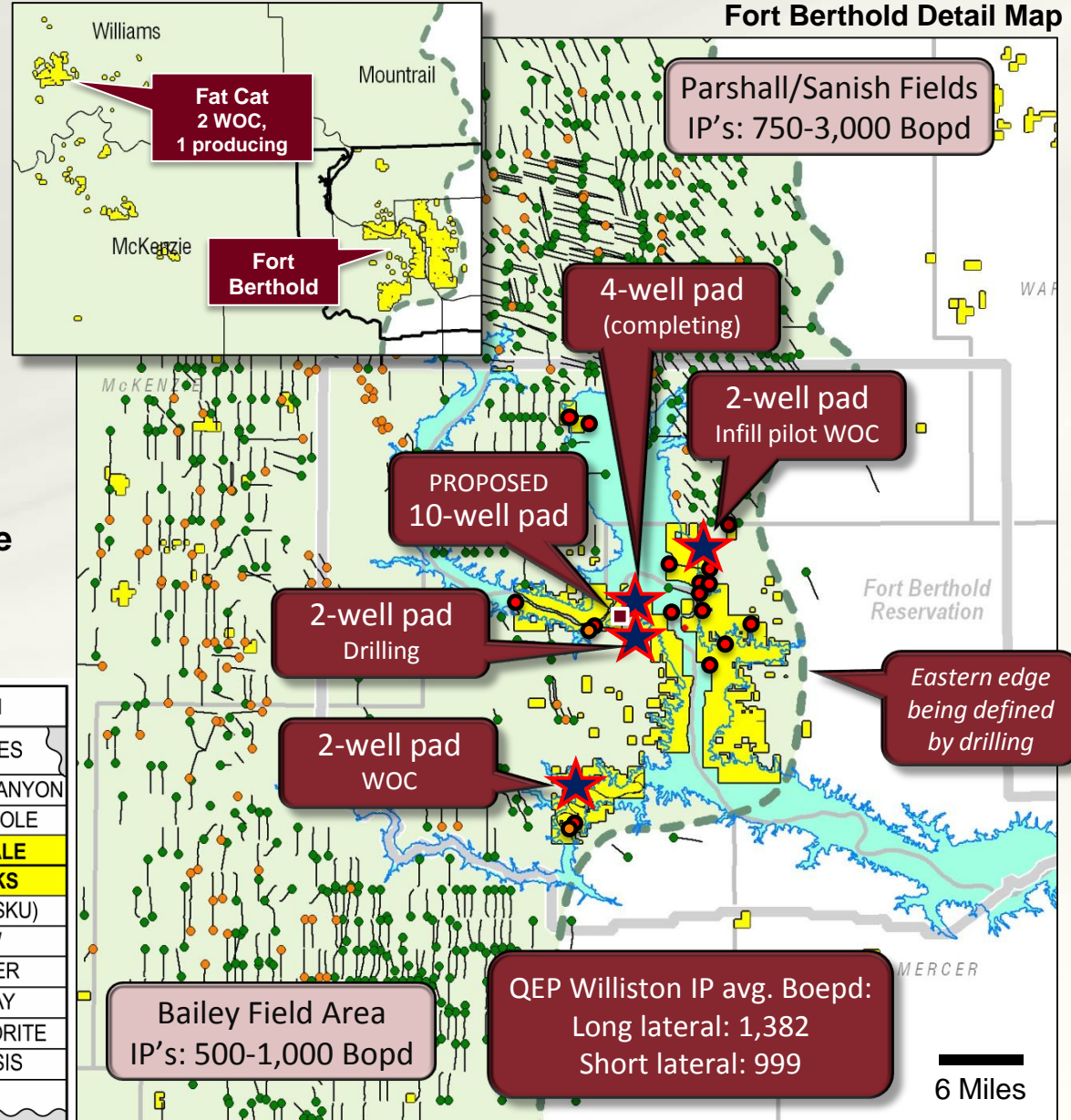


- 5,000 to 10,000-ft laterals
- \$9.7 MM (long lateral) well costs
- Proved reserves of 26.6 MMBoe*
- 71 Bakken PUD locations on 640-acre spacing (1280-acre units)*
- EUR 300 to 900 Mboe/well (avg. 500 Mboe/well)

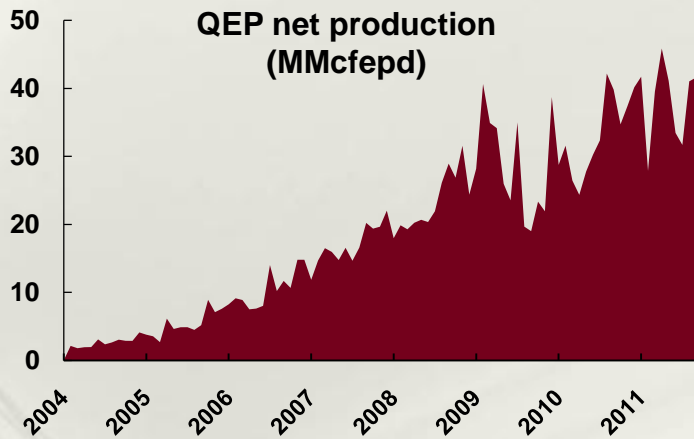
* As of Dec 31, 2010

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

- Bakken wells
- TFS wells
- QEP producing wells
- Drilling



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



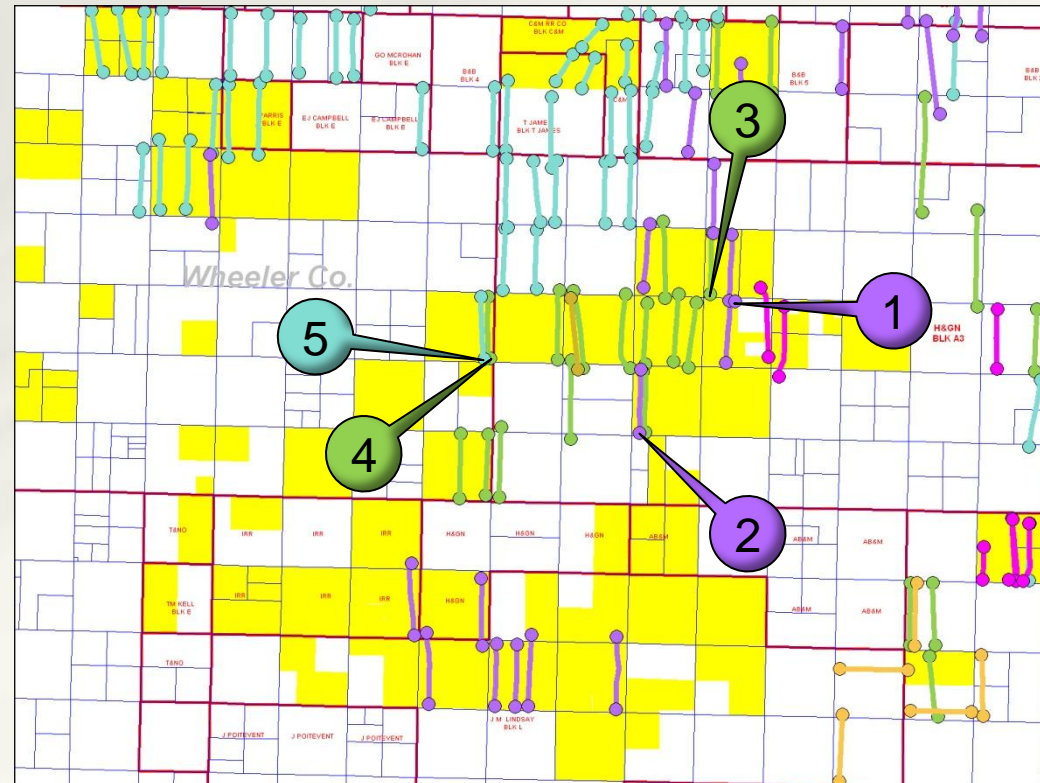
- \$6.5 to \$8.5 MM well costs
- EUR 4.0 to 7.0 Bcfe/well

After processing peak daily production rates for operated wells completed since the last operations update:

1. Puryear 8027H: 10.1 MMcfe/d
2. Puryear 13 #7H: 11.3 MMcfe/d
3. Huff SL 7034H: 10.3 MMcfe/d

Operated wells that are waiting on completion:

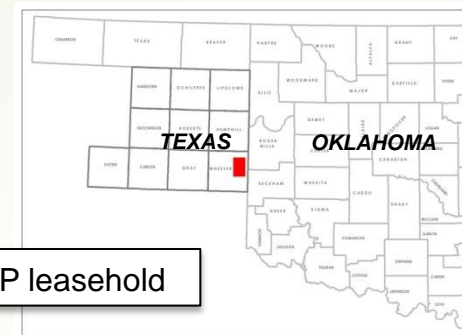
4. Jolly 21 SL #2H: WOC
5. Jolly 21 SL #3H: WOC



SYS	GROUP	FORMATION	
PENNSYLVANIAN	VIRGILLIAN	DOUGLAS	
	MISSOURIAN	LANSING	★
		HOGSHOOTER	★
		KANSAS CITY	
	DESMOINIAN	MARMATON	★
		CALDWELL	★
		CHEROKEE	★
		GRANITE WASH A.F.	★
	ATOKAN	ATOKA	
	MORROWAN	MORROW	
SPRINGERAN	SPRINGER		

★ High oil yield

1 Mile



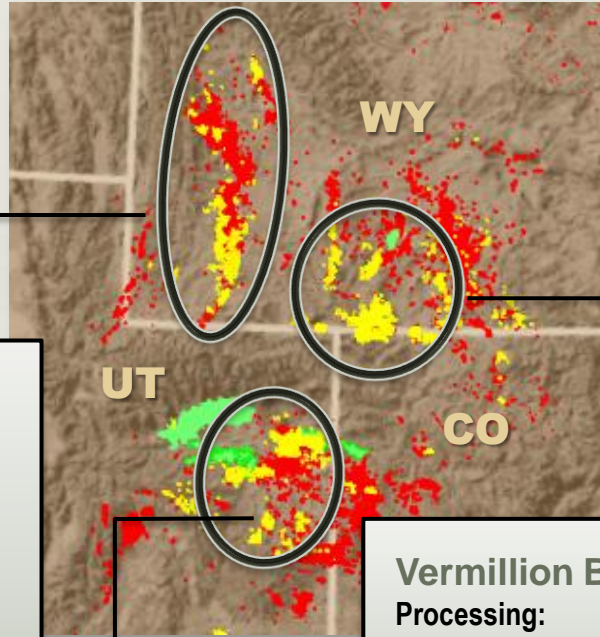
QEP leasehold

Updated 10/20/2011

NYSE: QEP

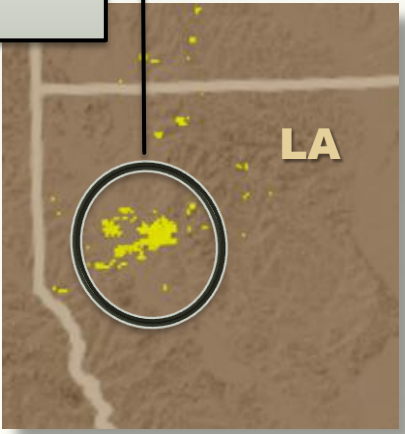


Field Services assets are concentrated in QEP producing areas



NW Louisiana

CO ₂ treating / blending:	600 MMcfd
Gathering:	179 miles
Interstate pipeline connections:	4



W. Green River Basin

Processing:	840 MMcfd
Gathering:	886 miles
Rendezvous transmission:	21 miles
Interstate pipeline connections:	6

The Blacks Fork II 420 MMcfd cryogenic processing plant operational July 2011

Vermillion Basin

Processing:	35 MMcfd
Gathering:	374 miles
Interstate pipeline connections:	1

Uinta Basin

Processing:	495 MMcfd
Gathering:	779 miles
Interstate pipeline connections:	4

Jan 2011: Iron Horse 150 MMcfd cryogenic processing plant operational



QEP Field Services

Southwest Wyoming assets and Blacks Fork Processing Complex

