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: **December 2, 2014**
(Date of earliest event reported)

QEP RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34778**	**87-0287750**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1050 17th Street, Suite 800
Denver, Colorado 80265
(Address of principal executive offices and zip code)

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

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:

- ☐ 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))

Item 1.01 Entry into a Material Definitive Agreement

On October 19, 2014, QEP Resources, Inc. ("QEP"), through its wholly owned subsidiary, QEP Field Services Company ("Seller"), entered into a membership interest purchase agreement (the "Purchase Agreement") with Tesoro Logistics LP ("TLLP"), to sell QEP's midstream business, which consists of (i) certain gas gathering systems in the Uinta Basin and certain gas processing complexes in the Green River and Uinta basins, including any and all commercial contracts or agreements related therewith, and (ii) an approximate 55.8% limited partner interest in QEP Midstream Partners, LP, a publicly traded partnership ("QEPM"), and 100% of QEPM's general partner, which owns a 2.0% general partner interest in QEPM and 100% of QEPM's incentive distribution rights (the "Transaction"), for aggregate consideration of $2.5 billion in cash, including $230 million to refinance debt at QEPM. On December 2, 2014, QEP completed the Acquisition, which is subject to customary post-closing adjustments.

Purchase Agreement Amendment

On December 2, 2014, Seller and TLLP entered into Amendment No. 1 to the Purchase Agreement (the "Amendment"). The Amendment (i) amended Section 6.11(e) of the Purchase Agreement to reflect that TLLP will not be acquiring the deferred compensation plan of QEP, (ii) amended Section 6.11(g) of the Purchase Agreement to provide that the transfer of certain of QEP's employees to TLLP will be effective as of 12:01 a.m. mountain standard time on December 2, 2014, (iii) added a covenant to Article 6 with respect to the post-closing separation or sharing of certain equipment, information technology and software and (iv) attached as an exhibit the amended and restated disclosure schedules to the Purchase Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Parent Guaranty

In connection with the closing of the Transaction, on December 2, 2014, QEP executed a Guaranty in favor of TLLP (the "Guaranty") pursuant to which QEP agreed to guarantee the Seller's payment and performance of its obligations under the Purchase Agreement and certain other agreements required to be executed in connection with the Purchase Agreement. The Guaranty further provides that QEP will reimburse TLLP for any sums paid to TLLP by the Seller in connection with the Purchase Agreement, which TLLP is required to return to Seller in the event of Seller's bankruptcy, insolvency, liquidation or similar proceeding. If QEP's net worth falls below $3 billion as a result of a disposition of assets or distribution of proceeds, then QEP is required under the Guaranty to cause one or more of its affiliates, which when combined with the remaining net worth of QEP will have a consolidated net worth of at least $3 billion, if such affiliates exist, to guarantee QEP's obligations under the Guaranty.

The foregoing description of the Guaranty does not purport to be complete and is qualified in its entirety by reference to the Guaranty, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Credit Agreement Amendment

On December 2, 2014, QEP, Wells Fargo Bank, National Association, in its capacity as administrative agent, and the other financial institutions party thereto entered into the Fourth Amendment to Credit Agreement and Commitment Increase Agreement (the "Amendment"), which amends the Credit Agreement dated as of August 25, 2011 (as amended by the First Amendment to Credit Agreement dated as of July 6, 2012, the Second Amendment to Credit Agreement dated as of August 13, 2013, and the Third Amendment to Credit Agreement dated as of February 25, 2014, the "Revolving Credit Agreement"). The Amendment amended the Revolving Credit Agreement to, among other matters, (i) increase the aggregate principal amount of commitments under the Revolving Credit Agreement to $1.8 billion, (ii) extend the maturity date to December 2, 2019, (iii) change the leverage ratio covenant to replace the maximum ratio of consolidated funded debt to EBITDAX of 3.5x with a maximum ratio of consolidated net funded debt to EBITDAX of 3.75x, which covenant will be removed once QEP achieves an investment grade rating, (iv) remove the maximum allowable debt covenant and replace it with a covenant to maintain a minimum ratio of (A) the present value of proved reserves to (B) consolidated funded debt of 1.5x, which covenant will apply

only if QEP's credit rating falls to a specified level, and (v) remove the continuing directors requirement from the definition of "Change of Control".

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 1.02 Termination of a Material Definitive Agreement

On December 2, 2014, in connection with the Amendment, QEP used a portion of the proceeds received in connection with the closing of the Transaction to repay all amounts outstanding under and terminate that certain Term Loan Agreement dated as of April 18, 2012, by and among QEP, Wells Fargo Bank, National Association as administrative agent and the lenders party thereto (as amended by the First Amendment to Term Loan Agreement dated as of August 13, 2013 and the Second Amendment to Term Loan Agreement and Commitment Increase Agreement dated as of February 25, 2014).

Item 2.01 Completion of Acquisition or Disposition of Assets

The description of the closing of the Transaction and disposition of the assets provided above under Item 1.01 is incorporated into this Item 2.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The description of the Guaranty provided above under Item 1.01 is incorporated into this Item 2.03 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 2, 2014, Perry H. Richards, Senior Vice President, Field Services, tendered his voluntary resignation from QEP, effective December 2, 2014, in connection with the closing of the Transaction.

Item 7.01 Regulation FD Disclosure

On December 2, 2014, QEP issued a press release announcing the closing of the Transaction. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. In accordance with General Instruction B.2 of Form 8-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the press release shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information and such exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(b) Pro forma financial information

In connection with the closing of the Transaction and the disposition of the assets thereof described in Items 1.01 and 2.01 above, the unaudited pro forma financial information of QEP required by this Item is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment No. 1 to Membership Interest Purchase Agreement, dated as of December 2, 2014, by and between QEP Field Services Company and Tesoro Logistics LP.
10.2	Guaranty, dated December 2, 2014, by QEP Resources, Inc. in favor of Tesoro Logistics LP.
10.3	Fourth Amendment to Credit Agreement and Commitment Increase Agreement, dated as of December 2, 2014, by and among QEP Resources, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, in its capacity as administrative agent for the Lenders.
99.1	Press release of QEP Resources, Inc., dated December 2, 2014.
99.2	Pro forma financial information of QEP Resources, Inc.

SIGNATURES

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 hereunto duly authorized.

QEP Resources, Inc.
(Registrant)

December 4, 2014

/s/ Richard J. Doleshek

Richard J. Doleshek
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

The following exhibits are filed or furnished herewith:

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99.1	Press release of QEP Resources, Inc., dated December 2, 2014.
99.2	Pro forma financial information of QEP Resources, Inc.

AMENDMENT NO. 1 TO

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Amendment No. 1 to Membership Interest Purchase Agreement (this "***Amendment***") is dated as of December 2, 2014 (the "***Effective Date***"), by and between QEP Field Services Company, a Delaware corporation ("***Seller***"), and Tesoro Logistics LP, a Delaware limited partnership ("***Purchaser***"). Seller and Purchaser are sometimes referred to herein individually as a "***Party***" and collectively as the "***Parties***."

RECITALS:

A. Seller and Purchaser have entered into that certain Membership Interest Purchase Agreement dated October 19, 2014 (the "***MIPA***"), pursuant to which Purchaser agreed to acquire from Seller 100% of the issued and outstanding membership interests of QEP Field Services, LLC, a Delaware limited liability company, subject to the terms and conditions set forth therein.

B. Seller and Purchaser desire to amend the MIPA as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties, covenants, conditions and agreements contained herein and the MIPA, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by the terms hereof, agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In addition to the terms defined in the introductory paragraph and the recitals of this Agreement, for purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings set forth in the MIPA.

Section 1.2 Rules of Construction. Unless expressly provided for elsewhere in this Agreement, this Agreement shall be interpreted in accordance with the rules of construction set forth in Section 1.2 of the MIPA.

ARTICLE II
AMENDMENTS

Section 2.1 Section 6.11(e) of the MIPA is amended such that the section reads in its entirety as follows: "As of the Closing Date, neither Purchaser nor its Affiliates will assume or be responsible for any liabilities or obligations under or in connection with the QEP Resources, Inc. Deferred Compensation Wrap Plan (the "***Seller Deferred Compensation Plan***") with respect to any Continuing Employees who participate therein or otherwise and all such liabilities and obligations will remain liabilities and obligations of Seller and its Affiliates. Neither Seller nor any "rabbi trust" associated with the Seller Deferred Compensation Plan will transfer any cash or assets to the Purchaser or its Affiliates (or to any "rabbi trust" associated with the Purchaser's or its Affiliate's deferred compensation plan). The Seller and the Purchaser acknowledge and intend that the termination of employment of the Business Employees who participate in the Seller Deferred Compensation Plan ("***Deferred Compensation Plan Participants***") from the Seller in connection with their transfer of employment to the Purchaser or its Affiliate pursuant to this Agreement will constitute a "separation from service" for purposes of Code Section 409A and the Treasury Regulations thereunder.

Section 2.2 The first sentence of Section 6.11(g) of the MIPA is amended such that the sentence reads as follows: "As of 12:01 a.m. Mountain Standard Time on the Closing Date (or such later time as a Continuing Employee becomes employed by Purchaser and its Affiliates) (the "***Transfer Time***"), each Continuing Employee participating in any Employee Plan that is a health and welfare benefit plan (each, a "***Seller Welfare Plan***") shall cease participation in such Seller Welfare Plans and commence participation in health and welfare benefit plans that shall be maintained, administered or contributed to, as applicable, as of the Transfer Time by Purchaser and its Subsidiaries."

Section 2.3 A new Section 6.26 is added to the MIPA, which reads in its entirety as follows: "Section 6.26 Operating and Maintenance Agreements. Following the Closing, Parent, Seller and Purchaser shall, and shall cause their applicable Affiliates to, use their Commercially Reasonable Efforts to enter into operating and maintenance or other applicable agreements, within the term provided for in Schedule A-4 to the Transition Services Agreement (or if no term is applicable, within six (6) months from the Closing Date), with respect to the use and operation of certain assets and other equipment, information technology and software that are used in both the Business and the respective businesses of Parent and Seller, or their Affiliates, to provide:

(a) that where a supervisory control and data acquisition asset related to the Business is used solely by the Seller Group or solely by the Acquired Company or the Acquired Subsidiaries, the party using that asset shall own and operate that asset;

(b) that where a supervisory control and data acquisition asset related to the Business is used by or provides services to both the Seller Group and the Acquired Company or the Acquired Subsidiaries, the applicable parties shall share that asset in a way that ensures the asset continues to function as designed with provisions to protect each party from the non-performance of that asset and allows for observance of critical preventative maintenance, programming and the like by the non-operating party; provided, however, if the applicable parties cannot do so for regulatory, confidentiality or other business reasons, the applicable parties will share, pro-rata, the cost of duplicating such asset in accordance with mutually agreed to ratios;

(c) for a separation of Seller's information technology from the Business to ensure regulatory compliance, operational reliability, and protection of data, the costs of which shall be shared by the Parties pro-rata according to mutually agreed ratios; and

(d) that where applicable software licenses used in the operation of the Business prior to Closing have not or cannot be transferred to Purchaser, the Acquired Company or the Acquired Subsidiaries, as applicable, because such license is used in both the Business and the businesses of the Seller Group, the parties shall agree on the costs of duplicating such license on behalf of Purchaser, the Acquired Company or the Acquired Subsidiaries, as applicable.

Section 2.4 A new sentence is added at the end of Section 8.1 to the MIPA, which reads as follows: "The Closing shall be deemed effective as of 12:01 am, Mountain time, on the Closing Date."

Section 2.5 Pursuant to Section 6.7 of the MIPA, the Parties acknowledge that the disclosure schedules of Seller applicable to Articles 3 and 4 of the MIPA as of the Closing Date shall be as set forth on Exhibit A hereto.

ARTICLE III
MISCELLANEOUS

Section 3.1 Other than as set forth above, the MIPA shall remain in full force and effect as written.

Section 3.2 Except as otherwise provided herein, all costs and expenses (including legal and financial advisory fees and expenses) incurred in connection with, or in anticipation of, this Amendment and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

Section 3.3 This Amendment and the legal relations between the Parties shall be governed by and construed in accordance with Section 12.4 of the MIPA.

Section 3.4 This Amendment constitutes the entire agreement between the Parties pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 3.5 This Amendment may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement. Either Party's delivery of an executed counterpart signature page by facsimile (or electronic .pdf format transmission) is as effective as executing and delivering this Amendment in the presence of the other Party. No Party shall be bound until such time as all of the Parties have executed counterparts of this Amendment.

Section 3.6 This Amendment is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Amendment.

Section 3.7 The invalidity or unenforceability of any term or provision of this Amendment in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions shall remain in full force and effect, unless doing so would result in an interpretation of this Amendment that is manifestly unjust.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the day and year first above written.

QEP FIELD SERVICES COMPANY

By: /s/ Richard J. Doleshek
Name: Richard J. Doleshek
Title: Executive Vice President and Chief Financial Officer

TESORO LOGISTICS LP

By: Tesoro Logistics GP, LLC, its general partner

By: /s/ Philip M. Anderson
Name: Philip M. Anderson
Title: President

Execution Version

GUARANTY

This **GUARANTY**, is made and entered into as of December 2, 2014, by **QEP RESOURCES INC.**, a Delaware corporation with its principal offices at 1050 17th Street, Suite 500, Denver, Colorado 80265 ("***Guarantor***"), in favor of **TESORO LOGISTICS LP,** a Delaware limited partnership, with its principal offices at 19100 Ridgewood Parkway, San Antonio, Texas 78259 (the "***Beneficiary***").

RECITALS

A. QEP Field Services Company, a Delaware corporation (the ***"Seller"***), and Beneficiary have entered into that certain Membership Interest Purchase Agreement dated as of October 19, 2014 (as supplemented, modified, amended or replaced from time to time, the ***"Agreement"***).

B. The Seller and its affiliates and the Beneficiary and its affiliates are parties to certain other agreements required to be executed and delivered in connection with the Agreement (collectively with the Agreement, the ***"Transaction Agreements"***).

C. Guarantor is the ultimate holding company of the Seller, and as such, Guarantor has benefitted and may reasonably be expected to benefit from Beneficiary entering into the Agreement with Seller.

D. Seller has requested that Guarantor provide this Guaranty in favor of the Beneficiary in connection with Seller's obligations under the Agreement.

NOW, THEREFORE, in consideration of Beneficiary's agreement to enter into the Agreement with the Seller and for then good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor does hereby covenant and agree as follows:

AGREEMENT

1. Guaranty.

(a) Guarantor hereby unconditionally, absolutely and (subject to the express provisions hereof with respect to termination) irrevocably guarantees the punctual payment and performance when due, whether upon demand, at stated maturity, upon acceleration or otherwise, of Seller's obligations arising under the Transaction Agreements (including any payment obligations arising on account of the indemnification obligations of Seller under the Agreement), as the Transaction Agreements may be amended or modified by agreement in writing between Seller and the Beneficiary from time to time (collectively, the "***Guaranteed Obligations***"). Notwithstanding any other provision of this Guaranty to the contrary, in no event shall Guarantor's obligations and liabilities to Beneficiary hereunder exceed Seller's obligations and liabilities to Beneficiary as set forth in the Transaction Agreements.

(b) Guarantor shall reimburse the Beneficiary for all sums paid to the Beneficiary by Seller with respect to such Guaranteed Obligations which the Beneficiary is subsequently required to return to Seller or a representative of Seller's creditors as a result of Seller's bankruptcy, insolvency, liquidation, or similar proceeding.

(c) This Guaranty shall be a continuing guaranty of all of the Guaranteed Obligations and shall apply to and secure any ultimate balance due or remaining unpaid to the Beneficiary with respect to the Guaranteed Obligations; and this Guaranty shall not be considered as wholly or partially satisfied by the payment at any time of any sum of money if any Guaranteed Obligations remain unpaid to the Beneficiary.

(d) This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Beneficiary on the insolvency, bankruptcy or reorganization of Seller or Guarantor or otherwise, all as though such payment had not been made.

(f) Subject to Section 2(g), if, after the closing of the transactions contemplated by the Agreement, Guarantor merges or consolidates with or into any other entity, or dissolves, liquidates, sells, assigns, transfers or otherwise disposes of all or substantially all of the assets owned by Guarantor, directly or indirectly, to any other entity, then such entity shall assume in writing all of Guarantor's obligations under this Guaranty, and shall be deemed to have assumed all of Guarantor's obligations under this Guaranty, and shall be directly liable to Beneficiary hereunder with respect to same, from and after the date of any such merger, consolidation, sale, assignment, transfer or disposition. Promptly following the closing of any such merger, consolidation, sale, assignment transfer or disposition, Guarantor shall provide Beneficiary with notice of such merger, consolidation, sale, assignment, transfer or disposition together with a copy of the assuming entity's assumption of the Guarantor's obligations hereunder.

(g) If a disposition of assets and distribution of proceeds would result in the consolidated net worth of the Guarantor being less than three billion United States dollars ($3,000,000,000), Guarantor shall, at least ten (10) business days prior to such disposition and distribution, cause affiliates of Guarantor, which when combined with the remaining net worth of Guarantor, will have a consolidated net worth of at least three billion United States Dollars ($3,000,000,000), if such affiliates of Guarantor exist, to agree in writing to assume all of Guarantor's obligations under this Guaranty and to be jointly and severally liable with Guarantor and directly liable to Beneficiary hereunder with respect to same.

2. Guaranty Absolute. The liability of Guarantor under this Guaranty shall be absolute and unconditional, and shall not be limited, lessened or discharged by any act on the part of the Beneficiary or matter or thing irrespective of, without limitation:

(a) any incapacity or disability or lack or limitation of status or power of Seller or that Seller may not be a legal entity;

(b) the bankruptcy or insolvency of Seller;

(c) any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of the Guaranteed Obligations or the rights of the Beneficiary with respect thereto;

(d) any lack of validity or enforceability of the Transaction Agreements;

(e) any discontinuance of or any reduction, increase or other variation of credit granted to Seller or any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other amendment, modification, extension, renewal or waiver of or any consent to or other acquiescence in the departure from the terms of the Transaction Agreements, regardless of whether this Guaranty is in effect at such time; or

(f) any change in the name, constitution or capacity of Seller, or Seller being merged with another entity, in which case this Guaranty shall apply to the liabilities of the resulting entity, and the term "Seller" shall include such resulting corporation;

Any account settled or stated by or between the Beneficiary and Seller shall be accepted by Guarantor in the absence of manifest error, as conclusive evidence that the balance or amount thereof thereby appearing due by Seller to the Beneficiary, is so due.

The obligations of Guarantor hereunder are several and are primary obligations for which Guarantor is the principal obligor. There are no conditions precedent to the enforcement of this Guaranty except as expressly contained herein.

It shall not be necessary for the Beneficiary, in order to enforce payment or performance by Guarantor under this Guaranty, to exhaust any of its remedies or recourse against Seller, any other guarantor, or any other person liable for the payment or performance when due and shall apply regardless of whether recovery of all such Guaranteed Obligations may be discharged or uncollectible in any bankruptcy, insolvency or other proceeding, or be otherwise unenforceable. A separate action or actions may be brought and prosecuted against Guarantor with respect to the Guaranteed Obligations whether action is brought against the Seller or whether the Seller be joined in any such action or actions; provided, however, that except for the defenses of (i) lack of authority, (ii) failure of consideration, and (iii) discharge as a result of bankruptcy, Guarantor reserves all defenses and limitations of liability of Seller in the Transaction Agreements.

3. **Waiver**. Guarantor hereby waives:

(a) notice of acceptance of this Guaranty, notice of the creation or existence of any of the Guaranteed Obligations and notice of any action by the Beneficiary in reliance hereon or in connection herewith;

(b) notice of the entry into the Transaction Agreements between Seller and the Beneficiary and notice of any amendments, supplements or modifications thereto; or any waiver or consent under the Transaction Agreements, including waivers of the payment or performance of the obligations thereunder;

(c) notice of any increase, reduction or rearrangement of Seller's obligations under the Transaction Agreements or notice of any extension of time for the payment of any sums due and payable to the Beneficiary under the Transaction Agreements;

(d) except as expressly set forth herein, presentment, demand for payment or performance, notice of dishonor or nonpayment, protest and notice of protest or any other notice of any other kind with respect to the Guaranteed Obligations;

(e) any requirement that suit be brought against, or any other action by the Beneficiary be taken against, or any notice of default or other notice to be given to, or any demand be made on Sellers or any other person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor;

(f) any other circumstance (including, without limitation, the failure to obtain from any intended guarantor, other than Guarantor, a valid guaranty and any release and discharge of any other guarantor or surety for the Guaranteed Obligations) which might otherwise constitute a defense, set-off or counterclaim available to, or a legal or equitable discharge of, Seller in respect of the Guaranteed Obligations or Guarantor in respect of this Guaranty (other than the defense of indefeasible payment in full), all of which are hereby expressly waived by Guarantor;

(g) the waiver, surrender, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Seller under the Agreement;

(h) the failure to give notice to Guarantor of the occurrence of a Default under the Agreement;

(i) the taking or the omission of any of the actions referred to in the Agreement including any acceleration of sums owing thereunder;

(j) any failure, omission, delay or lack on the part of Beneficiary to enforce, assert or exercise any right, power of remedy conferred on it in the Agreement;

(k) any duty of Beneficiary to advise Guarantor of the financial condition of the Seller and of all other circumstances bearing upon the risk of nonpayment of amounts owing under the Agreement which diligent inquiry would reveal, as Guarantor assumes responsibility for being and remaining informed regarding such conditions or any such circumstances; and

(l) if other individuals or entities are added as a "Guarantor" under this Guaranty, each person comprising Guarantor hereby waives, any rights such person has or may have under C.R.S. § 13-50-102 or § 13-50-103 (or under any corresponding future statute or rule of law in any jurisdiction) by reason of any release of fewer than all of the persons or parties comprising Guarantor.

4. **Subrogation**. Guarantor shall be subrogated to all rights of the Beneficiary against Seller in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor waives any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise (including, without limitation, any statutory rights of subrogation under Section 509 of the Bankruptcy Code 11 U.S.C. § 509, or otherwise), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of the Beneficiary against Seller or any collateral which the Beneficiary now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably and indefeasibly paid to the Beneficiary in full. If (a) Guarantor shall perform and shall make payment to the Beneficiary of all or any part of the Guaranteed Obligations, and (b) all the Guaranteed Obligations shall have been indefeasibly paid in full, the Beneficiary shall, at Guarantor's request, execute and deliver to Guarantor appropriate documents necessary to evidence the transfer by subrogation to Guarantor of any interest in the Guaranteed Obligations resulting from such payment of Guarantor.

5. **Notices**. All notices and other communications that are required or may be given pursuant to this Guaranty must be given in writing, in English and delivered personally, by courier, by telecopy or by registered or certified mail, postage prepaid, as follows:

If to the Beneficiary:

Tesoro Logistics LP
19100 Ridgewood Parkway
San Antonio, TX 78259
Attn: Vice President, General Counsel

with a copy (which shall not constitute notice) to:

McGuireWoods LLP
600 Travis Street, Suite 7500
Houston, TX 77002
Attn: David L. Ronn

If to Guarantor:

1050 17th Street
Suite 500
Denver, Colorado 80265
Attn: General Counsel

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street, 37th Floor
Houston, Texas 77002
Attn: Michael E. Dillard

Each party may change its address for notice by notice to the other parties in the manner set forth above. All notices shall be deemed to have been duly given at the time of receipt by the party to which such notice is addressed.

6. **Demand and Payment**. Any demand by the Beneficiary for payment or performance hereunder shall be in writing, reference this Guaranty, reference the Guaranteed Obligations, and be signed by a duly authorized officer of

the Beneficiary and delivered to Guarantor pursuant to Section 5 hereof. T~~here~~ are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Guaranteed Obligations within ~~ten~~ (~~10~~) business days of receipt of such demand, unless, within such ten (10) business day period, the default giving rise to such demand has been remedied.

7. **No Waiver; Remedies**. Except as to applicable statutes of limitation, no failure on the part of the Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive to any remedies provided by law.

8. **Term; Termination**. This Guaranty shall be and continue to be in full force and effect from the Effective Date (as defined immediately above the signature lines hereof) until the date the Guaranteed Obligations have been fully and indefeasibly paid. Such termination shall not release Guarantor from liability for any Guaranteed Obligations arising prior to the effective date of such termination (unless indefeasibly paid in full). If at any time any payment of any of the Guaranteed Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of Seller or otherwise, Guarantor's obligations hereunder with respect to such payment shall be reinstated at such time as though such payment had not been made.

9. **Assignment; Successors and Assigns**. Neither party may assign or delegate any of their respective rights or obligations hereunder without the prior written consent of the other party. Any assignment that does not comply with the terms of this Section 9 shall be deemed null and void and of no force or effect. This Guaranty shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted assigns.

10. **Amendments, etc**. No amendment or other modification of the terms of this Guaranty shall be effective unless in writing and signed by Guarantor and the Beneficiary and stating that it is expressly intended to give effect to the applicable amendment or modification hereto. No waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless such waiver shall refer to this Guaranty, be in writing and be signed by the Beneficiary and Guarantor. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

11. **Captions**. The captions in this Guaranty have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions.

12. **Representations and Warranties**. Guarantor represents and warrants as follows:

(a) Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to execute, deliver and perform this Guaranty.

(b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene (i) Guarantor's constitutional documents or (ii) any contractual restriction binding on Guarantor or its assets, except to the extent, in the case of clause (ii), such contravention would not have a Material Adverse Effect (as defined in the Agreement).

(c) This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable against it by the Beneficiary in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditor's rights and to general equity principals.

All of the representations and warranties of Guarantor contained herein shall survive the execution and delivery of this Guaranty.

13. **Judgment Currency**. The obligation of Guarantor hereunder to make payments in any currency of payment and account shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or

converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Beneficiary of the full amount of such currency of payment and account so payable and accordingly the obligation of Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the other currency of the amount (if any) by which such effective receipt shall fall short of the full amount of such currency of payment and account so payable and shall not be affected by any judgment being obtained for any other sums due hereunder.

14. **Severability**. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

15. **Jurisdiction**. THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS RELATED TO THIS GUARANTY SHALL BE LITIGATED IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO OR ANY COLORADO STATE COURT SITTING IN DENVER, COLORADO, SO LONG AS ONE OF SUCH COURTS SHALL HAVE SUBJECT MATTER JURISDICTION OVER SUCH SUIT, ACTION OR PROCEEDING, AND THAT ANY CAUSE OF ACTION ARISING OUT OF THIS GUARANTY SHALL BE DEEMED TO HAVE ARISEN FROM A TRANSACTION OF BUSINESS IN THE STATE OF COLORADO, AND EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUCH SUIT, ACTION OR PROCEEDING AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT. WITHOUT LIMITING THE FOREGOING, EACH PARTY AGREES THAT SERVICE OF PROCESS ON SUCH PARTY AS PROVIDED IN SECTION 5 SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS ON SUCH PARTY.

16. **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION, AND (iii) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.

17. **Governing Law**. THIS GUARANTY SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF COLORADO, WITHOUT REGARD TO ITS CONFLICT OF LAWS RULES.

[Signature page follows immediately]

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this 2nd day of December, 2014 (the "***Effective Date***").

QEP RESOURCES INC.,
a Delaware corporation

By: /s/ Richard J. Doleshek
Name: Richard J. Doleshek
Title: Executive Vice President and Chief Financial Officer

TESORO LOGISTICS LP,
a Delaware limited partnership

By: Tesoro Logistics GP, LLC, a Delaware limited liability company and its general partner

By: /s/ Philip M. Anderson
Name: Philip M. Anderson
Title: President

EXECUTION COPY

FOURTH AMENDMENT TO CREDIT AGREEMENT AND COMMITMENT INCREASE AGREEMENT

This **FOURTH AMENDMENT TO CREDIT AGREEMENT AND COMMITMENT INCREASE AGREEMENT** (this "Amendment") is made and entered into as of December 2, 2014, by and among **QEP RESOURCES, INC.**, a Delaware corporation (the "Borrower"), the Lenders named on the signature pages hereto (the "Lenders"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to that certain Credit Agreement dated as of August 25, 2011, as amended by that certain First Amendment to Credit Agreement dated as of July 6, 2012, that certain Second Amendment to Credit Agreement dated as of August 13, 2013, and that certain Third Amendment to Credit Agreement dated as of February 25, 2014 (the "Existing Credit Agreement" and as amended by this Amendment, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended to increase the aggregate amount of the Commitments by $300,000,000 to an aggregate total amount of $1,800,000,000 (the "Commitment Increase"), to extend the maturity date to the date that is five years after the Fourth Amendment Effective Date (as hereinafter defined) and to make certain other amendments to the Existing Credit Agreement as set forth herein;

WHEREAS, the Borrower, through its wholly-owned Subsidiary, QEP Field Services Company, as seller (the "Seller"), and Tesoro Logistics LP, as buyer (the "Buyer"), have entered into that certain Membership Interest Purchase and Sale Agreement dated as of October 19, 2014, as it may be amended (the "Sale Agreement"), pursuant to which the Buyer has agreed to purchase the Borrower's midstream business, which consists of (i) certain gas gathering systems in the Uinta Basin and certain gas processing complexes in the Green River and Uinta Basins, including any and all commercial contracts or agreements related therewith, and (ii) an approximate 55.8% limited partner interest in QEP Midstream Partners, LP, a publicly traded partnership ("QEPM"), and 100% of QEPM's general partner, which owns a 2.0% general partner interest in QEPM and 100% of QEPM's incentive distribution rights, all as more particularly described therein (such sale, the "QEP Field Services Sale");

WHEREAS, in connection with the QEP Field Services Sale, the Seller will loan to QEPM an amount equal to $230,000,000, which loan will be repaid in cash on the Fourth Amendment Effective Date as hereinafter defined (such transaction, the "MLP Loan Transaction");

WHEREAS, in addition to the Joint Lead Arrangers and Joint Bookrunners named in the Existing Credit Agreement, Citigroup Global Markets Inc. is now an additional Joint Lead Arranger and Joint Bookrunner; and

WHEREAS, in addition to the Co-Documentation Agents named in the Existing Credit Agreement, Citigroup, N.A. is now an additional Co-Documentation Agent; and

WHEREAS, subject to terms of this Amendment, the Lenders who have Commitments pursuant to the Credit Agreement as reflected on ***Schedule 2.01*** attached hereto, the L/C Issuers and the Administrative Agent have agreed to the Commitment Increase and to extend the Maturity Date and amend the Existing Credit Agreement as set forth in ***Section 3*** below, such amendments to be effective on the Fourth Amendment Effective Date (hereinafter defined).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.**

(a) As used herein: "Existing Lender" means each Lender who is a party to the Existing Credit Agreement; "Increasing Lender" means each Existing Lender whose Commitment shown on ***Schedule 2.01*** attached hereto is greater than its Commitment set forth in ***Schedule 2.01*** attached to the Existing Credit Agreement; "New Lender" means each institution named on ***Schedule 2.01*** attached hereto as a Lender that is not an Existing Lender; and "Term Loan Agreement" means the Term Loan Agreement dated as of April 18, 2012, by and among Borrower, the Wells Fargo Bank as Administrative Agent and the lenders party thereto, as amended by the First Amendment to Term Loan Agreement dated as of August 13 2013, and the Second Amendment to Term Loan Agreement and Commitment Increase Agreement dated as of February 25, 2014. "Transactions" means collectively, the repayment in full of the loans made pursuant to the Term Loan Agreement, the QEP Field Services Sale, the MLP Loan Transaction, the execution of this Amendment, the Borrowing of Loans on the Fourth Amendment Effective Date (if any) and the incurrence of Indebtedness by the Borrower or its Subsidiaries on the Fourth Amendment Effective Date or in connection with the QEP Field Services Sale or the MLP Loan Transaction.

(b) Unless otherwise defined in this Amendment, all other terms used in this Amendment which are defined in the Existing Credit Agreement shall have the meanings assigned to such terms in the Existing Credit Agreement. The interpretive provisions set forth in *Section 1.02* of the Existing Credit Agreement shall apply to this Amendment.

2. **Commitment Increase; Amended Schedule 2.01**.

(a) Commitment Increase. On and as of Fourth Amendment Effective Date: (a) ***Schedule 2.01*** attached to the Existing Credit Agreement shall be amended to read as set forth on ***Schedule 2.01*** attached hereto, (b) each Increasing Lender agrees that its Commitment shall increase to the amount set forth opposite its name on ***Schedule 2.01*** attached hereto, and (c) each New Lender agrees that it shall be a "Lender" under and as defined in the Credit Agreement and shall have a Commitment in the amount set forth opposite its name on the ***Schedule 2.01*** attached hereto. Subject to the conditions to Borrowings set forth herein and in the Credit Agreement, each Increasing Lender and each New Lender agrees to fund Loans on the Fourth Amendment Effective Date in an amount equal to its Pro Rata Share (as set forth in ***Schedule 2.01*** attached hereto) of the Borrowings requested by the Borrower on such date, in each case in an amount up to its Commitment as shown on ***Schedule 2.01***.

(b) Break Funding Charges. The Borrower acknowledges that if, as a result of the refinancing of existing Loans on the Fourth Amendment Effective Date, any Existing Lender incurs any loss, cost or expense as a result of any payment of a Eurodollar Rate Loan prior to the last day of the Interest Period applicable thereto and such Lender makes a request for compensation in accordance with *Section 3.05* of the Credit Agreement, the Borrower shall be obligated to compensate such Lender in accordance with such Section.

(c) New Lenders. Each New Lender represents and agrees as follows: (i) it has received a copy of the Existing Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to *Section 6.01* thereof, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Amendment, (ii) it has, independently and without reliance upon the Administrative Agent, any other agent, any Lender or any arranger, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(d) Departing Lenders. As used herein, the term "***Departing Lender***" means any Lender as defined in the Existing Credit Agreement that has a Commitment under (and as defined in) the Existing Credit Agreement but does not have a Commitment listed on ***Schedule 2.01*** attached hereto. Each of the parties hereto agrees and confirms that after giving effect to this Amendment, from and after the Fourth Amendment Effective Date each Departing

Lender's Commitment shall be $0, its Commitment to make Loans, to purchase participations in L/C Obligations, to purchase participations in Swing Line Loans and to issue Letters of Credit and all other obligations of each Departing Lender as a Lender and an L/C Issuer under the Existing Credit Agreement shall be terminated, and each Departing Lender shall cease to be a Lender and an L/C Issuer for all purposes under the Loan Documents (other than in respect of any terms and conditions of the Existing Credit Agreement (including, without limitation, *Section 10.04* or *Section 10.13* thereof), which by their terms survive any cancellation of commitments, repayment in full of any Obligations or the termination of any Loan Document).

3. **Additional Amendments to the Existing Credit Agreement.** The following amendments to the Existing Credit Agreement shall be effective on the date (the "Fourth Amendment Effective Date") that the conditions set forth in ***Section 4*** of this Amendment have been satisfied.

(a) Certain Amended Definitions. The following defined terms appearing in *Section 1.01* (Defined Terms) of the Existing Credit Agreement are amended as set forth below:

(i) The definition of "Aggregate Commitments" is amended by replacing the reference to "$1,500,000,000" with "$1,800,000,000".

(ii) The definition of "Applicable Rate" is amended by replacing the column titled "Consolidated Leverage Ratio" in its entirety with the following column titled "Consolidated Leverage Ratio":

Pricing Level	Consolidated Leverage Ratio
1	< 1.00:1.00
2	≥ 1.00:1.00 and < 2.00:1.00
3	≥ 2.00:1.00 and < 3.00:1.00
4	≥ 3.00:1.00

(iii) The definition of "Arrangers" is amended in its entirety to read as follows:

"Arrangers" means Wells Fargo Securities LLC, BMO Capital Markets Financing, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities, LLC and U.S. Bank National Association, in their respective capacities as joint lead arrangers and joint book managers.

(iv) The definition of "Audited Financial Statements" is amended by deleting "December 31, 2010" and inserting in lieu thereof "December 31, 2013".

(v) The definition of "Change in Law" is amended by adding the words "or taking effect" after the word "adoption" in *clause (a)* thereof, and by adding the words "or foreign" after the words "United States" in *clause (ii)* of the proviso thereof.

(vi) The definition of "Change of Control" is amended by (1) amending clause (a) by deleting "(a)" at the beginning thereof and deleting "; or" at the end thereof, and (2) deleting clause (b) in its entirety.

(vii) The definition of "consolidated" or "Consolidated" is amended in its entirety to read as follows:

"consolidated" or "Consolidated" means "consolidated" in accordance with GAAP.

(viii) The definition of "Consolidated EBITDAX" is amended by (1) amending clause (b) thereof in its entirety to read as follows:

"(b) the amount of cash dividends actually received during such period by the Borrower and its Restricted Subsidiaries from Unrestricted Subsidiaries,"

and (2) by adding the following paragraph at the end thereof:

"From and after the Fourth Amendment Effective Date, Consolidated EBITDAX for any four fiscal quarter period ending on or prior to September 30, 2015 will be determined as follows:

(a) for the four fiscal quarter period ending March 31, 2015, Consolidated EBITDAX shall equal (i) the actual Consolidated EBITDAX for the fiscal quarter ended March 31, 2015 times (ii) four;

(b) for the four fiscal quarter period ending June 30, 2015, Consolidated EBITDAX shall equal (i) the actual Consolidated EBITDAX for the two fiscal quarters ended June 30, 2015 times (ii) two; and

(c) for the four fiscal quarter period ending September 30, 2015, Consolidated EBITDAX shall equal (i) the actual Consolidated EBITDAX for the three fiscal quarters ended September 30, 2015 times (ii) four-thirds."

(ix) The definition of "Consolidated Leverage Ratio" is amended by replacing *clause (a)* thereof with the words "Consolidated Net Funded Debt as of such date".

(x) The definition of "Consolidated Net Tangible Assets" is amended by deleting the last sentence thereof.

(xi) The definition of "Debt Ratings Trigger Event" is amended in its entirety to read as follows:

"Debt Ratings Trigger Event" means any change in the Debt Ratings as a result of which the Debt Ratings are (a) Ba2 by Moody's and BB by S&P, or (b) Ba3 or lower (or unrated) by Moody's or BB- or lower (or unrated) by S&P.

(xii) The definition of "Defaulting Lender" is amended as follows: in the proviso in clause (d)(ii), after the words "writs of attachment on its assets" add the following: "(except in the case of Export Development Canada)".

(xiii) The definition of "Eurodollar Rate" is amended by replacing the period at the end of the first sentence thereof with a semicolon, and by adding the following language after such semicolon:

"provided that if such rate that appears on such screen or page shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement."

(xiv) The definition of "FATCA" is amended in its entirety to read as follows:
"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

(xv) The definition of "Fee Letter" is amended in its entirety to read as follows:

"Fee Letter" means the letter agreement, dated as of the Fourth Amendment Effective Date, among the Borrower, the Administrative Agent, the Arrangers and the other parties thereto.

(xvi) The definition of "Governmental Authority" is amended by adding the following parenthetical at the end thereof:

"(including any supra-national bodies such as the European Union or the European Central Bank)"

(xvii) The definition of "Interest Period" is amended by replacing *clause (a)* thereof with the following:

"(a) one week or one, two, three or six months thereafter,"

(xviii) The definition of "L/C Issuer" is amended in its entirety to read as follows:

"L/C Issuer" means, for purposes of Section 2.03(a), Wells Fargo Bank, National Association, Bank of Montreal, Citibank, N.A., Deutsche Bank AG New York Branch, JPMorgan Chase Bank, N.A. and U.S. Bank National Association (collectively, the "Initial L/C Issuers"), or such other Lender that has agreed, at the request of the Borrower, to issue Letters of Credit hereunder, and that is reasonably acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed). The dollar amount of the commitment of each L/C Issuer to issue Letters of Credit hereunder is referred to as its "L/C Commitment." The L/C Commitment of each Initial L/C Issuer is $50,000,000. When the term "L/C Issuer" is used herein with reference to any Letter of Credit issued hereunder, such term shall mean the issuer of such Letter of Credit, and as otherwise used herein, with reference to any Letter of Credit issued hereunder, the term "the L/C Issuer" shall mean "each L/C Issuer" or "the applicable L/C Issuer," as the context may require.

(xix) The definition of "Letter of Credit Sublimit" is amended by replacing the reference to "$250,000,000" with "$300,000,000".

(xx) The definition of "Material Adverse Effect" is amended by (1) deleting "December 31, 2010" and inserting in lieu thereof "December 31, 2013" and (2) deleting the proviso therefrom.

(xxi) The definition of "Material Subsidiaries" is amended by deleting "QEP Field Services Company" therefrom.

(xxii) The definition of "Maturity Date" is amended by deleting "August 25, 2016" and inserting in lieu thereof "December 2, 2019".

(xxiii) The definition of "Sanctioned Country" is amended in its entirety to read as follows:

"Sanctioned Country" means, at any time, a country or territory which itself is the subject or target of any Sanctions.

(xxiv) The definition of "Sanctioned Person" is amended in its entirety to read as follows:

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of

Foreign Assets Control of the U.S. Department of the Treasury or, the U.S. Department of State, or by the Canadian Government, the United Nations Security Council, the European Union or any European Union member state (whether designated by name or by reason of being included in a class of person), (b) any Person domiciled, registered as located or having its main place of business, operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or the Persons described in the foregoing clauses (a) or (b), or (d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction by any authority listed in clauses (a) or (b) of the definition of "Sanctions".

(xxv) The definition of "Shareholders' Equity" is amended by deleting the last sentence thereof.

(xxvi) The definition of "Subsidiary" is amended by deleting the proviso from the last sentence thereof.

(b) Certain Additional Definitions. The following defined terms are hereby added to *Section 1.01* (Defined Terms) of the Credit Agreement in the appropriate alphabetical order:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, money-laundering or corruption.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Net Funded Debt" means Consolidated Funded Debt *less* unrestricted cash and cash equivalents (up to $500,000,000 from the period beginning on the Fourth Amendment Effective Date through and including December 31, 2015, and up to $50,000,000 thereafter) that is not subject to any Lien other than a Lien granted pursuant to this Agreement or any other Loan Document.

"Fourth Amendment Effective Date" means December 2, 2014.

"Participant Register" has the meaning specified in *Section 10.07(f)*.

"Present Value to Consolidated Funded Debt Ratio" means, as of any date of determination, the ratio of (a) Present Value as of such date to (b) Consolidated Funded Debt as of such date.

"QEP Field Services Sale" means the sale by the Borrower, through its wholly-owned Subsidiary, QEP Field Services Company, to Tesoro Logistics LP, pursuant to the Sale Agreement, of the Borrower's midstream business, which consists of (a) certain gas gathering systems in the Uinta Basin and certain gas processing complexes in the Green River and Uinta Basins, including any and all commercial contracts or agreements related therewith, and (b) an approximate 55.8% limited partner interest in QEP Midstream Partners, LP, a publicly traded partnership ("QEPM"), and 100% of QEPM's general partner, which owns a 2.0% general partner interest in QEPM and 100% of QEPM's incentive distribution rights, for an aggregate consideration of $2,500,000,000, subject to customary purchase price adjustments.

"Sale Agreement" means the Membership Interest Purchase and Sale Agreement dated October 19, 2014, as it may be amended, among QEP Field Services Company,

as seller, and Tesoro Logistics LP, as purchaser, together with all exhibits and schedules thereto and other material agreements executed in connection therewith, together with any amendments thereto.

"Sanctions" means economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, Executive Orders or notices from regulators implemented adapted, imposed, administered, enacted and/or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce or the U.S. Department of State, or (b) the Canadian Government, the Norwegian State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom, and any authority acting on behalf of any of them in connection with any economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, Executive Orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced from time to time by any of them.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in *Section 3.01(g)(ii)(B)(iii)*.

(c) Certain Deleted Definitions. The following defined terms are hereby deleted in their entirety from *Section 1.01* (Defined Terms) of the Credit Agreement:

"Consolidated EBITDA-Midstream"

"Consolidated Interest Charges-Midstream"

"Consolidated Net Income-Midstream"

"General Partner"

"Midstream Assets"

"Midstream Services"

"Midstream Subsidiaries"

"MLP"

"MLP Entities"

"MLP IPO"

"MLP IPO Contribution"

"MLP IPO Transactions"

"MLP Registration Statement"

(d) Amendment to *Section 2.03(a)*. *Section 2.03(a)* (The Letter of Credit Commitment) of the Existing Credit Agreement is amended by deleting the word "or" at the end of *Section 2.03(a)(iii)(E)*, replacing

the period at the end of *Section 2.03(a)(iii)(F)* with "; or" and adding the following new *clause (G)* after *Section 2.03(a)(iii)(F)*, which shall read in its entirety as follows:

"(G) the proceeds of such Letter of Credit would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement."

(e) Amendment to *Section 2.14(a)*. *Section 2.14(a)* (Increase in Commitments) of the Existing Credit Agreement is amended in its entirety to read as follows:

"(a) Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time request an increase in the Aggregate Commitments by an amount (for all such requests) not exceeding $500,000,000; provided that any such request for an increase shall be in a minimum amount of $25,000,000. To achieve the requested increase, the Borrower may invite additional Eligible Assignees to become Lenders, which Eligible Assignees shall be approved by the Administrative Agent (unless such Eligible Assignee is an Approved Fund or an Affiliate of a Lender) and the L/C Issuers (which approval, in each case, shall not be unreasonably withheld, conditioned or delayed) and/or ask one or more Lenders to increase their existing Commitments. Any increase in the Aggregate Commitments shall be evidenced by documentation in form and substance reasonably satisfactory to the Administrative Agent, the Borrower, and the Lenders party thereto. For the avoidance of doubt, no Lender shall be obligated to increase its Commitment pursuant to this Section 2.14."

(f) Amendments to *Section 2.15.*

(i) *Section 2.15(a)* (Extension of Maturity Date) of the Existing Credit Agreement is amended by revising the first sentence thereof as follows: replace the phrase "anniversary date of this Agreement" with the phrase "anniversary date of the Fourth Amendment Effective Date" and by revising the proviso at the end to read as follows: "provided that not more than two such extensions shall be effected after the Fourth Amendment Effective Date."

(ii) *Sections 2.15(c)(iv)*, *2.15(c)(v)* and *2.15(c)(vi)* of the Existing Credit Agreement are renumbered to be *Sections 2.15(d)*, *2.15(e)* and *2.15(f)*, respectively. The following additional numbering and cross-reference changes are necessary due to such renumbering, and such changes are hereby made, as follows:

(A) In the definition of "*Non-Extending Lenders*", the reference to "Section 2.15(c)(iv)" is changed to "Section 2.15(d)".

(B) *Sections 2.15(d)* and *2.15(e)* are renumbered as *Sections 2.15(g)* and *2.15(h)*, respectively.

(C) In *Section 2.15(c)(v)*, the reference therein to "Section 2.15(d)" is changed to "Section 2.15(g)".

(D) In *Section 2.15(c)(vi)*:

(1) the reference therein to "clause (iii)" is changed to "Section 2.15(c)(iii)";

(2) the reference therein to "clause (iv)" is changed to "Section 2.15(d)";

(3) the references therein to "clause (v)" are changed to "Section 2.15(e)"; and

(4) the reference therein to "clause (vi)" is changed to "Section 2.15(f)".

(g) Amendment to *Section 2.16(b)*. *Section 2.16(b)* (Defaulting Lender Waterfall) of the Existing Credit Agreement is amended by adding the words "to the extent permitted by applicable Laws," before the words "Cash Collateralize" in clause third and clause fifth thereof.

(h) Amendments to *Section 3.01*. *Section 3.01* (Taxes) of the Existing Credit Agreement is amended as follows:

(i) By replacing all references in *Section 3.01(g)* to "executed originals" with the words "executed copies".

(ii) By replacing all references in *Section 3.01(g)* to "IRS Form W-8BEN" with the words "IRS Form W-8BEN-E".

(iii) By adding the following sentence at the end *of Section 3.01(g)(ii)(D)*:

"For purposes of determining withholding Taxes imposed under FATCA, from and after the Fourth Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i)."

(i) Amendment to *Section 3.04*. The last paragraph of *Section 3.04(a)* (Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurodollar Rate Loans) of the Existing Credit Agreement is amended in its entirety to read as follows:

"and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, the L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the L/C Issuer, or other Recipient, the Borrower will pay to such Lender. the L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered."

(j) Amendment to *Section 5.09*. *Section 5.09* (Litigation) of the Existing Credit Agreement is amended by deleting "December 31, 2010" and inserting in lieu thereof "December 31, 2013".

(k) Amendment to *Section 5.12*. *Section 5.12* (Environmental and Other Laws) of the Existing Credit Agreement is amended by deleting "December 31, 2010" and inserting in lieu thereof "December 31, 2013".

(l) Amendment to *Section 5.19*. *Section 5.19* of the Existing Credit Agreement is amended in its entirety to read as follows:

"**5.19 Anti-Corruption Laws and Sanctions.** The Borrower, its Subsidiaries, their joint ventures and their respective officers and employees and, to the knowledge of the Borrower, the Borrower's and its Subsidiaries' directors and agents, have been and are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers, employees, agents or representatives, is (i) a Sanctioned Person, or is involved in any transaction through which it is likely to become a Sanctioned Person, or (ii) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to any Anti-Corruption Laws or applicable Sanctions, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or issuance of any Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions."

(m) Amendments to *Section 6.01(a)* and *Section 6.01(b)*. *Section 6.01(a)* and *Section 6.01(b)* of the Existing Credit Agreement are each amended by deleting the following language therefrom:

"and with respect to any financial statements relating to a period that includes any date occurring on or after the consummation of the MLP IPO, setting forth a reasonably detailed reconciliation of each of the components reflected in such calculations to the corresponding amounts set forth in such financial statements,"

(n) Amendment to *Section 6.01(d)*. *Section 6.01(d)* of the Existing Credit Agreement is amended in its entirety to read as follows:

"Intentionally Deleted."

(o) The first sentence of the paragraph immediately following *Section 6.01(d)* is amended by replacing the reference therein to "Section 6.01(a), (b), (c) or (d)" with the words "Section 6.01(a), (b) or (c)".

(p) Amendment to *Section 6.02*. *Section 6.02* (Other Information and Inspections) of the Existing Credit Agreement is amended by adding the following sentence after the first sentence thereof:

"The Borrower will furnish to the Administrative Agent (a) within 15 days of becoming aware, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to any Sanctions against it, any of its Subsidiaries, or any of their respective directors, officers or employees, as well as information on what steps are being taken with regards to answer or oppose such, and (b) within 15 days of becoming aware, any information that it, any of its Subsidiaries, or any of their respective directors, officers or employees has become or is likely to become a Sanctioned Person."

(q) Addition of Section 6.12. The following is added as a new *Section 6.12* to the Credit Agreement:

"**6.12 Sanctions**. The Borrower shall ensure that neither it, nor any of its Subsidiaries, nor their respective directors, officers or employees, is or will become a Sanctioned Person."

(r) Amendment to *Section 7.06*. *Section 7.06* (Transactions with Affiliates) of the Existing Credit Agreement is amended by deleting *clauses (d)* and *(e)* therefrom, by adding the word "and" before *clause (c)*, and by adding a period at the end of *clause (c)*.

(s) Amendments to *Section 7.09*. *Section 7.09* (Dispositions of Property) of the Existing Credit Agreement is amended as follows:

(i) *Section 7.09(j)* is amended by deleting the reference to "Investments in the MLP", so that *Section 7.09(j)* as amended hereby reads in its entirety as follows:

"(j) other property which is sold for fair consideration, provided that the net book value of such property sold during any fiscal year, when added to the net book value of other property sold during such fiscal year, do not exceed an amount equal to fifteen percent (15%) of the consolidated net book value of the Borrower's and its Restricted Subsidiaries' property, plant and equipment as of the last day of the previous fiscal quarter;"

(ii) *Section 7.09(k)* is amended in its entirety to read as follows:

"Intentionally Deleted;"

(iii) *Section 7.09(l)* is amended in its entirety to read as follows:

"Intentionally Deleted; and"

(t) Amendment to *Section 7.11(a)*. *Section 7.11(a)* (Consolidated Funded Debt to Capitalization Ratio) of the Existing Credit Agreement is amended by adding the following sentence at the end thereof:

"From and after the Fourth Amendment Effective Date, the first date for measurement of the Consolidated Funded Debt to Capitalization Ratio shall be March 31, 2015."

(u) Amendment to *Section 7.11(b)*. *Section 7.11(b)* (Leverage Ratio) of the Existing Credit Agreement is amended in its entirety to read as follows:

"(b) Leverage Ratio. As of the last day of each fiscal quarter of the Borrower, the Consolidated Leverage Ratio will not exceed 3.75 to 1.0. From and after the Investment Grade Date, this Section 7.11(b) shall cease to apply. From and after the Fourth Amendment Effective Date, the first date for measurement of the Consolidated Leverage Ratio shall be March 31, 2015."

(v) Amendment to *Section 7.11(c)*. *Section 7.11(c)* (Maximum Allowable Debt) of the Existing Credit Agreement is amended in its entirety to read as follows:

"(c) Present Value to Consolidated Funded Debt Ratio. The Borrower shall maintain, at all times during a Debt Ratings Trigger Period, a Present Value to Consolidated Funded Debt Ratio of at least 1.50 to 1.0. From and after the Fourth Amendment Effective Date, the first date for measurement of the Present Value to Consolidated Funded Debt Ratio shall be March 31, 2015."

(w) Amendment to *Section 7.13*. *Section 7.13* (MLP Entities) of the Existing Credit Agreement is deleted and replaced with the following:

"**7.13 Use of Proceeds**. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding,

financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto."

(x) Amendment to *Section 10.07(d)*. *Section 10.07(d)* (Participations) of the Existing Credit Agreement is amended by adding the words "or the Swing Line Lender or the L/C Issuer," before the word "sell".

(y) Amendment to *Section 10.07(f)*. *Section 10.07(f)* (Participant Register) of the Existing Credit Agreement is amended by replacing the words "an agent" in the first sentence thereof with the words "a non-fiduciary agent".

(z) Amended Cover Page. The cover page of the Existing Credit Agreement is hereby replaced in its entirety with the cover page attached hereto as ***Annex A***.

(aa) Amendment to Schedule 5.12. *Schedule 5.12* (Environmental Matters) of the Existing Credit Agreement is amended by deleting "December 31, 2010" and inserting in lieu thereof "December 31, 2013".

(ab) Amendments to *Exhibits E-1, E-2, E-3* and *E-4*. *Exhibits E-1*, *E-2*, *E-3* and *E-4* (Forms of U.S. Tax Compliance Certificate) to the Existing Credit Agreement are amended by replacing all references therein to "IRS Form W-8BEN" with the words "IRS Form W-8BEN-E".

4. **Conditions of Effectiveness.** This effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent.

(a) The Administrative Agent shall have received each of the following:

(i) counterparts of this Amendment executed by the Borrower, the Administrative Agent, each L/C Issuer and each Lender with a Commitment shown on ***Schedule 2.01*** attached hereto;

(ii) a Note executed by the Borrower in favor of each New Lender requesting a Note;

(iii) a certificate of a Responsible Officer of the Borrower (A) certifying as to the incumbency and genuineness of the signature of each officer of the Borrower executing this Amendment, (B) certifying that attached thereto is a true, correct and complete copy of the Organization Documents of the Borrower, or certifying that such Organization Documents were delivered on the Closing Date and certifying that since such date there have been no changes thereto and (C) attaching resolutions adopted by the board of directors (or other governing body) of the Borrower authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Amendment;

(iv) a certificate evidencing the existence and good standing of the Borrower, issued as of a recent date by the applicable Governmental Authority of its jurisdiction of organization;

(v) a favorable opinion of Latham & Watkins, LLP, covering such matters concerning the Borrower and this Amendment as the Arrangers may reasonably request, in form and substance reasonably satisfactory to the Arrangers, such opinion to be addressed to the Administrative Agent and each Lender;

(vi) (A) quarterly financial statements and compliance certificate as required by the Existing Credit Agreement for the fiscal quarter ended September 30, 2014, and (B) pro forma consolidated financial statements for the Borrower and its Subsidiaries for the nine-month period ended September 30, 2014 (the "Pro Forma Financial Statements"), consisting of a consolidated statement of earnings and a balance sheet, in each case giving pro forma effect to the Transactions as if the Transactions had occurred as of such date (in the case of

such balance sheet) or at the beginning of such period (in the case of such statement of earnings), and in each case certified by a Responsible Officer of the Borrower; and

(vii) A copy of the fully executed Sale Agreement, together with all exhibits and schedules thereto and other material agreements executed in connection with the QEP Field Services Sale, together with any amendments thereto.

(b) All consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Credit Agreement and other Loan Documents shall have been obtained and shall be in full force and effect, and a Responsible Officer shall certify to such effect or shall certify that no such consents, license and approvals are required.

(c) (i) The QEP Field Services Sale shall have been, or substantially concurrently with the satisfaction of the other conditions precedent to the Fourth Amendment Effective Date, shall be, consummated on the Fourth Amendment Effective Date in accordance in all material respects with the terms of the Sale Agreement, and (ii) no provision of the Sale Agreement, in the form of the Sale Agreement filed with the SEC on October 19, 2014, shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its Subsidiaries shall have been provided thereunder, in each case in a manner which is materially adverse to the interests of the Lenders without the Arrangers' written consent. Without limiting the foregoing, it is agreed that a reduction in the sales price of more than 25% of the sales price shall be deemed "materially adverse to the interests of the Lenders."

(d) The Borrower shall have repaid (or substantially concurrently with the satisfaction of the other conditions precedent to the Fourth Amendment Effective Date, shall repay) on the Fourth Amendment Effective Date all Loans and other amounts owed under the Term Loan Agreement.

(e) The Borrower shall have terminated all lender and letter of credit issuer commitments under the QEPM Credit Agreement and shall have repaid (or substantially concurrently with the satisfaction of the other conditions precedent to the Fourth Amendment Effective Date shall repay) on the Fourth Amendment Effective Date all loans and other amounts owed under the QEPM Credit Agreement. As used herein, the "QEPM Credit Agreement" means the Credit Agreement dated as of August 14, 2013 among QEP Midstream Partners Operating, LLC, as Borrower, QEP Midstream Partners, LP, as parent guarantor, Wells Fargo Bank, N.A., as Administrative Agent, and the lenders and other parties thereto, as amended.

(f) On and as of the Fourth Amendment Effective Date, both before and immediately after giving effect to the Transactions, (i) there shall exist no Default, and (ii) the representations and warranties of the Borrower set forth in the Credit Agreement shall be true and correct in all material respects on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, provided that in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.06 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(g) Before and after taking into account the Transactions, since December 31, 2013, there shall not have occurred any event or circumstance that has or could reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect.

(h) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower (A) attaching and certifying as to a true, correct and complete copy of the Sale Agreement or certifying as to a copy that has been filed publicly or previously delivered and (B) a certificate of a Responsible Officer of the Borrower attaching and certifying as to calculations that: (i) indicate the amount of EBITDAX that would have been required for the four quarters ending on September 30, 2014 in order to achieve a Consolidated Leverage Ratio of 3.75 to 1.0 on such date assuming outstanding Consolidated Net Funded Debt on such date in the amount that is outstanding on

the Fourth Amendment Effective Date after giving effect to the Transactions, and (ii) indicate the maximum amount of Consolidated Net Funded Debt that would be allowed under a Consolidated Leverage Ratio of 3.75 to 1.0 assuming EBITDAX (calculated using the Pro Forma Financial Statements delivered pursuant to ***Section 4(a)(vi)*** above) for the three quarters ending September 30, 2014 *times* 4/3, (C) certifying that, after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are solvent on such date, and (D) certifying as to the matters set forth in clauses (b) - (g) of this Section 4.02(a) and as to the representations and warranties set forth in ***Section 5*** below;

(i) The Administrative Agent shall have received, to the extent not previously delivered and to the extent requested, at least two Business Days prior to the Fourth Amendment Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(j) The Borrower shall have paid all Lender upfront fees, Arranger fees and the Administrative Agent and Lead Arranger expenses, including Attorney Costs of one counsel to the Administrative Agent and Wells Fargo Securities, LLC.

(k) The Borrower shall have repaid (or substantially concurrently with the satisfaction of the other conditions precedent to the Fourth Amendment Effective Date shall repay on the Fourth Amendment Effective Date), to the Administrative Agent for the account of the Lenders that are parties to the Existing Credit Agreement, the principal balance of all outstanding Loans together with accrued and unpaid interest thereon, accrued fees and other amounts if any then due and payable to such Lenders under the Agreement.

(l) The Fourth Amendment Effective Date shall occur on or prior to December 31, 2014.

5. **Representations and Warranties.** The Borrower represents and warrants that on the Fourth Amendment Effective Date both before and after giving effect to the Transactions:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower, and this Amendment and the Credit Agreement as modified hereby each constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights or by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) No Default exists.

(c) The Borrower (or its applicable Affiliate) has received (i) all approvals required by the Organization Documents of the Borrower (or such Affiliate) for the consummation of the QEP Field Services Sale and (ii) all material consents and approvals of Governmental Authorities required for the consummation of the QEP Field Services Sale. The QEP Field Services Sale has been consummated or is being consummated on the Fourth Amendment Effective Date in accordance in all material respects with the terms of the Sale Agreement and in compliance in all material respects with applicable Laws and regulatory approvals.

(d) Other than Borrowings under the Existing Credit Agreement, the Borrower has not incurred material Indebtedness for borrowed money since September 30, 2014.

6. **Effect of Amendment.** This Amendment, except as expressly provided herein, shall not be deemed to be a consent to the modification or waiver of any other term or condition of the Existing Credit Agreement. Except as otherwise expressly provided by this Amendment, all of the terms, conditions and provisions of the Existing Credit Agreement and the other Loan Documents shall remain the same, and are hereby ratified and affirmed, and the Credit Agreement, as amended hereby, and the other Loan Documents shall continue in full force and effect. From and after the date hereof, each reference in the Credit Agreement, including the schedules and exhibits thereto and the other

documents delivered in connection therewith, to the "Credit Agreement," "this Amendment," "hereunder," "hereof," "herein," or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

7. **Limited Waivers**. To the extent necessary to permit the QEP Field Services Sale and the MLP Loan Transaction, the Administrative Agent and the undersigned Lenders hereby waive the provisions of *Section 7.09* and *Section 7.13(e)* of the Existing Credit Agreement. The waivers set forth in this Amendment are limited precisely as written and shall not be deemed to: (a) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Loan Documents or any of the other instruments or agreements referred to therein; or (b) prejudice any right or rights which any Lender, the L/C Issuer, the Swing Line Lender or the Administrative Agent now has or may have in the future under or in connection with the Credit Agreement, the Loan Documents or any of the other instruments, agreements or other documents referred to therein.

8. **Miscellaneous.** This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of New York. The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or in electronic form shall be effective as the delivery of a manually executed counterpart. This Amendment shall be a "Loan Document" as defined in the Credit Agreement.

9. **Waiver of Advance Notice of Prepayment and Termination of Commitments under the Term Loan Agreement and under the QEPM Credit Agreement**.

(a) Borrower shall have repaid (or substantially concurrently with the satisfaction of the other conditions precedent to the Fourth Amendment Effective Date, shall repay) on the Fourth Amendment Effective Date all Loans and other amounts owed under the Term Loan Agreement, as required by ***Section 4(d)*** of this Amendment. Execution of this Amendment by the Lenders who are lenders under the Term Loan Agreement shall constitute a waiver of the notice provisions in *Section 2.05* of the Term Loan Agreement that would otherwise be applicable to such prepayment, and the administrative agent under the Term Loan Agreement may rely on this ***Section 9***.

(b) QEPM has given, or contemporaneously with the Borrower's execution and delivery of this Amendment is giving, to the administrative agent under the QEPM Credit Agreement, notice of the termination of commitments of the lenders under the QEPM Credit Agreement, so that such commitments terminate on the Fourth Amendment Effective Date. Execution of this Amendment by the Lenders who are lenders under the QEPM Credit Agreement shall constitute a waiver of the notice provisions in *Section 2.06* of the QEPM Credit Agreement that would otherwise be applicable to such termination, and the administrative agent under the QEPM Credit Agreement may rely on this ***Section 9***.

10. **Entire Agreement.** THE CREDIT AGREEMENT (AS AMENDED BY THIS AMENDMENT) AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[SIGNATURES PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers effective as of the date first written above.

QEP RESOURCES, INC., as the Borrower

By: /s/ Richard J. Doleshek
Name: Richard J. Doleshek
Title: Executive Vice President
and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, L/C Issuer, Swing Line Lender and a Lender

By: /s/ Leanne Phillips
Name: Leanne Phillips
Title: Director

BMO HARRIS FINANCING, INC., as a Lender

By: /s/ Kevin Utsey
Name: Kevin Utsey
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Lisa Huang
Name: Lisa Huang
Title: Attorney-in-Fact

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Kirk L. Tashjian
Name: Kirk L. Tashjian
Title: Vice President

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Robert Traband
Name: Robert Traband
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Ben J. Leonard
Name: Ben J. Leonard
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Sherwin Brandford
Name: Sherwin Brandford
Title: Director

COMPASS BANK, as a Lender

By: /s/ Rhianna Disch
Name: Rhianna Disch
Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Sriram Chandrasekaran
Name: Sriram Chandrasekaran
Title: Director

By: /s/ Julien Pecoud-Bouvet
Name: Julien Pecoud-Bouvet
Title: Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mason McGurrin
Name: Mason McGurrin
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Mark Roche
Name: Mark Roche
Title: Managing Director

By: /s/ Michael Willis
Name: Michael Willis
Title: Managing Director

DNB CAPITAL LLC, as a Lender

By: /s/ Asulv Tveit
Name: Asulv Tveit
Title: Vice President

By: /s/ Joe Hykie
Name: Joe Hykie
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jonathan Luchansky
Name: Jonathan Luchansky
Title: Assistant Vice President

SUNTRUST BANK, as a Lender

By: /s/ Chulley Bogle
Name: Chulley Bogle
Title: Vice President

TORONTO DOMINION (NEW YORK) LLC, as a Lender

By: /s/ Masood Fikree
Name: Masood Fikree
Title: Authorized Signatory

AMEGY BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Kevin Donaldson
Name: Kevin Donaldson
Title: SVP

BRANCH BANKING AND TRUST COMPANY, as a Lender

By: /s/ Ryan K. Michael
Name: Ryan K. Michael
Title: Senior Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Lender

By: /s/ Trudy Nelson
Name: Trudy Nelson
Title: Authorized Signatory

By: /s/ William M. Reid
Name: William M. Reid
Title: Authorized Signatory

COMERICA BANK, as a Lender

By: /s/ John S. Lesikar
John S. Lesikar
Vice President

EXPORT DEVELOPMENT CANADA, as a Lender

By: /s/ Benoit Dumont
Name: Benoit Dumont
Title: Senior Associate

By: /s/ Christiane de Billy
Name: Christiane de Billy
Title: Senior Financing Manager

FIFTH THIRD BANK, as a Lender

By: /s/ Jonathan H Lee
Name: Jonathan H Lee
Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /s/ Peter Lopoukhine
Name: Peter Lopoukhine
Title: Sr Banker

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

Annex A

Revised Cover Page For Credit Agreement

See the following page

Published CUSIP Number: 74733YAD6

CREDIT AGREEMENT

Dated as of August 25, 2011

as amended by **First Amendment to Credit Agreement**
dated as of July 6, 2013,
and by **Second Amendment to Credit Agreement**
dated as of August 13, 2013,
and by **Third Amendment to Credit Agreement**
dated as of February 25, 2014,
and by **Fourth Amendment to Credit Agreement and Commitment Increase Agreement**
dated as of December 2, 2014

among

QEP RESOURCES, INC.,
as the Borrower,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, L/C Issuer and Swing Line Lender
and
The Lenders Party Hereto

DEUTSCHE BANK SECURITIES INC.
and
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

BANK OF MONTREAL,
CITIBANK, N.A.
and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

WELLS FARGO SECURITIES LLC,
BMO CAPITAL MARKETS FINANCING, INC.,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
J.P. MORGAN SECURITIES LLC,
and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

SCHEDULE 2.01

COMMITMENTS

AND PRO RATA SHARES

QEP Resources, Inc. Credit Agreement

Lender	**Commitment**	**Pro Rata Share**
Wells Fargo Bank, National Association	$112,500,000.00	6.250%
BMO Harris Financing, Inc.	$94,500,000.00	5.250%
Citibank, N.A.	$94,500,000.00	5.250%
Deutsche Bank AG New York Branch	$94,500,000.00	5.250%
JPMorgan Chase Bank, N.A.	$94,500,000.00	5.250%
U.S. Bank National Association	$94,500,000.00	5.250%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$76,500,000.00	4.250%
Compass Bank	$76,500,000.00	4.250%
BNP Paribas	$76,500,000.00	4.250%
Capital One, National Association	$76,500,000.00	4.250%
Credit Agricole Corporate and Investment Bank	$76,500,000.00	4.250%
DNB Capital LLC	$76,500,000.00	4.250%
PNC Bank, National Association	$76,500,000.00	4.250%
SunTrust Bank	$76,500,000.00	4.250%
Toronto Dominion (New York) LLC	$76,500,000.00	4.250%
Amegy Bank National Association	$58,500,000.00	3.250%
Branch Banking and Trust Company	$58,500,000.00	3.250%
Canadian Imperial Bank of Commerce, New York Branch	$58,500,000.00	3.250%
Comerica Bank	$58,500,000.00	3.250%
Export Development Canada	$58,500,000.00	3.250%
Fifth Third Bank	$58,500,000.00	3.250%
Goldman Sachs Bank USA	$58,500,000.00	3.250%
Santander Bank, N.A.	$58,500,000.00	3.250%
Sumitomo Mitsui Banking Corporation	$58,500,000.00	3.250%
Total	$1,800,000,000.00	100.000%

QEP RESOURCES COMPLETES SALE OF ITS MIDSTREAM BUSINESS

Transaction positions company for future growth opportunities and significantly reduces debt

DENVER - December 2, 2014 - QEP Resources, Inc. (NYSE: QEP, "QEP" or the "Company") today announced that its wholly owned subsidiary, QEP Field Services Company, has completed the sale of its midstream business, including the Company's ownership interest in QEP Midstream Partners, LP (NYSE:QEPM, "QEPM"), to Tesoro Logistics LP in an all cash transaction valued at $2.5 billion, including $230 million to refinance debt at QEPM.

"With the closing of this transaction, QEP has achieved a significant milestone in its transformation to become more a competitive and financially strong independent E&P company with assets in two of North America's most prolific crude oil provinces, the Williston and Permian Basins, and low-cost, high quality natural gas properties in the Rocky Mountains and in northwest Louisiana," commented Chuck Stanley, Chairman, President and CEO of QEP. "Emerging from this transaction, we believe QEP is well positioned to compete throughout all commodity market cycles as a result of our strong balance sheet, our focused portfolio of both crude oil and natural gas assets and our relentless commitment to creating value for our shareholders."

The Company repaid its $600 million term loan and all of the borrowings under its revolving credit facility, including $230 million that was borrowed to refinance QEPM's outstanding indebtedness.

QEP also announced today that it has amended and extended its corporate revolving credit facility. Commitments under the credit facility were increased to $1.8 billion and the facility contains a $500 million accordion feature. The maturity date of the facility was extended to December 2019. Wells Fargo Bank, N.A. serves as administrative agent for the credit facility.

About QEP Resources

QEP Resources, Inc. (NYSE:QEP) is a leading independent natural gas and crude oil exploration and production company focused in two major regions: the Northern Region (primarily the Rockies and the Williston Basin) and the Southern Region (primarily Texas and Louisiana) of the United States. For more information, visit QEP Resources' website at: www.qepres.com.

Safe Harbor Statement regarding 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. 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. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including global geopolitical and macroeconomic factors, acts of terrorism, and the other risks discussed in the Company's 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, 2013. The Company undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

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QEP RESOURCES, INC.
PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Unaudited)

On October 19, 2014, QEP Resources, Inc. ("QEP" or "the Company"), through its wholly owned subsidiary, QEP Field Services Company ("QEP Field Services"), entered into a membership interest purchase agreement with Tesoro Logistics LP, to sell QEP's midstream business, including the Company's ownership interest in QEP Midstream Partners, LP ("QEP Midstream"), for an aggregate consideration of $2.5 billion in cash, including $230.0 million refinance debt at QEP Midstream (the "Transaction"). On December 2, 2014, QEP completed the Transaction, which is subject to customary post-closing adjustments. QEP will retain ownership of QEP Field Services' Haynesville Gathering System.

The unaudited pro forma balance sheet data as of September 30, 2014, is presented as if the Transaction had occurred on September 30, 2014. The unaudited pro forma statements of income data for the nine month period ended September 30, 2014, and the years ended December 31, 2013, 2012, and 2011, are presented as if the Transaction occurred at the beginning of each period. The unaudited pro forma financial information is subject to adjustments and is presented for informational purposes only and does not purport to represent what the Company's results of operations or financial position would actually have been if the Transaction had in fact occurred on the dates discussed above. It also does not project or forecast the Company's consolidated results of operations or financial position for any future date or period.

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

September 30, 2014	Historical	Pro Forma Adjustments		Pro Forma
		(in millions)		
ASSETS				
Current Assets				
Cash and cash equivalents	$ —	$ 2,500.0	(a)	$ 1,337.5
		(230.0)	(a)	
		(897.5)	(a)	
		(35.0)	(a)	
Accounts receivable, net	599.4	—		599.4
Fair value of derivative contracts	32.6	—		32.6
Gas, oil and NGL inventories, at lower of average cost or market	16.4	—		16.4
Prepaid expenses and other	50.8	—		50.8
Current assets of discontinued operations held for sale	138.3	(138.3)	(b)	—
Total Current Assets	837.5	1,199.2		2,036.7
Property, Plant and Equipment (successful efforts method for oil and gas properties)				
Proved properties	11,723.0	—		11,723.0
Unproved properties	1,120.5	—		1,120.5
Midstream	197.5	—		197.5
Marketing and resources	95.2	—		95.2
Material and supplies	55.3	—		55.3
Total Property, Plant and Equipment	13,191.5	—		13,191.5
Less Accumulated Depreciation, Depletion and Amortization				
Exploration and production	4,915.0	—		4,915.0
Midstream	34.3	—		34.3
Marketing and resources	29.8	—		29.8
Total Accumulated Depreciation, Depletion and Amortization	4,979.1	—		4,979.1
Net Property, Plant and Equipment	8,212.4	—		8,212.4
Fair value of derivative contracts	12.7	(3.5)	(e)	9.2
Other noncurrent assets	39.4	—		39.4
Noncurrent assets of discontinued operations held for sale	1,174.2	(1,174.2)	(b)	—
TOTAL ASSETS	$ 10,276.2	$ 21.5		$ 10,297.7
LIABILITIES AND EQUITY				
Current Liabilities				
Checks outstanding in excess of cash balances	$ 36.8	$ —		$ 36.8
Accounts payable and accrued expenses	691.4	—		691.4
Production and property taxes	73.5	—		73.5
Interest payable	34.1	—		34.1
Fair value of derivative contracts	4.5	(4.3)	(e)	0.2
Deferred income taxes	2.9	—		2.9
Current liabilities of discontinued operations held for sale	161.6	(161.6)	(b)	—
Total Current Liabilities	1,004.8	(165.9)		838.9
Long-term debt	3,115.5	(897.5)	(a)	2,218.0
Deferred income taxes	1,500.8	—		1,500.8
Asset retirement obligations	162.3	—		162.3
Fair value of derivative contracts	0.2	—		0.2
Other long-term liabilities	90.3	—		90.3
Noncurrent liabilities of discontinued operations held for sale	402.0	(172.0)	(b)	—
		(230.0)	(a)	
Commitments and contingencies				
EQUITY				
Common Shareholders' Equity	3,505.6	1,981.6	(c)	5,487.2
Noncontrolling interest	494.7	(494.7)	(d)	—
Total Equity	4,000.3	1,486.9		5,487.2
TOTAL LIABILITIES AND EQUITY	$ 10,276.2	$ 21.5		$ 10,297.7

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

Nine Months Ended September 30, 2014	Historical	Pro Forma Adjustments (g)		Pro Forma
	(in millions, except per share amounts)			
REVENUES				
Gas sales	$ 609.2	$ —		$ 609.2
Oil sales	1,041.0	—		1,041.0
NGL sales	179.3	—		179.3
Other revenue	5.1	—		5.1
Purchased gas, oil and NGL sales	780.1	—		780.1
Total Revenues	2,614.7	—		2,614.7
OPERATING EXPENSES				
Purchased gas, oil and NGL expense	775.5	—		775.5
Lease operating expense	177.0	—		177.0
Gas, oil and NGL transportation and other handling costs	198.5	—		198.5
Gathering and other expense	4.8	—		4.8
General and administrative	147.0	—		147.0
Production and property taxes	160.8	—		160.8
Depreciation, depletion and amortization	712.5	—		712.5
Exploration expenses	4.7	—		4.7
Impairment	3.6	—		3.6
Total Operating Expenses	2,184.4	—		2,184.4
Net gain (loss) from asset sales	(210.3)	—		(210.3)
OPERATING INCOME	220.0	—		220.0
Realized and unrealized gains (losses) on derivative contracts	(13.2)	2.1	(e)	(11.1)
Interest and other income	7.8	—		7.8
Income from unconsolidated affiliates	0.2	—		0.2
Interest expense	(128.4)	19.1	(e)	(109.3)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	86.4	21.2		107.6
Income tax provision	(26.1)	(8.1)		(34.2)
NET INCOME FROM CONTINUING OPERATIONS	60.3	13.1		73.4
Net income attributable to noncontrolling interest	—	—		—
NET INCOME ATTRIBUTABLE TO QEP FROM CONTINUING OPERATIONS	$ 60.3	$ 13.1		$ 73.4
Earnings Per Common Share Attributable to QEP				
Basic from continuing operations	$ 0.34			$ 0.41
Diluted from continuing operations	$ 0.34			$ 0.41
Weighted-average common shares outstanding				
Used in basic calculation	180.0			180.0
Used in diluted calculation	180.4			180.4
Dividends per common share	$ 0.06			$ 0.06

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

Year Ended December 31, 2013	Historical	Pro Forma Adjustments (f)		Pro Forma
	(in millions, except per share amounts)			
REVENUES				
Gas sales	$ 779.0	$ —		$ 779.0
Oil sales	916.6	—		916.6
NGL sales	294.1	(101.9)		192.2
Other revenue	189.0	(166.6)		22.4
Purchased gas, oil and NGL sales	757.1	17.8		774.9
Total Revenues	2,935.8	(250.7)		2,685.1
OPERATING EXPENSES				
Purchased gas, oil and NGL expense	765.9	17.6		783.5
Lease operating expense	177.8	3.5		181.3
Gas, oil and NGL transportation and other handling costs	141.4	80.6		222.0
Gathering and other expense	90.6	(82.2)		8.4
General and administrative	191.1	(30.7)		160.4
Production and property taxes	166.5	(5.2)		161.3
Depreciation, depletion and amortization	1,016.0	(52.2)		963.8
Exploration expenses	11.9	—		11.9
Impairment	93.0	—		93.0
Total Operating Expenses	2,654.2	(68.6)		2,585.6
Net gain (loss) from asset sales	103.0	0.5		103.5
OPERATING INCOME	384.6	(181.6)		203.0
Realized and unrealized gains (losses) on derivative contracts	58.9	(1.4)	(e)	57.5
Interest and other income	5.2	10.1		15.3
Income from unconsolidated affiliates	5.8	(5.8)		—
Interest expense	(163.3)	(1.7)		(145.3)
		19.7	(e)	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	291.2	(160.7)		130.5
Income tax provision	(119.8)	52.7		(67.1)
NET INCOME	171.4	(108.0)		63.4
Net income attributable to noncontrolling interest	(12.0)	12.0		—
NET INCOME ATTRIBUTABLE TO QEP FROM CONTINUING OPERATIONS	$ 159.4	$ (96.0)		$ 63.4
Earnings Per Common Share Attributable to QEP				
Basic from continuing operations	$ 0.89			$ 0.35
Diluted from continuing operations	$ 0.89			$ 0.35
Weighted-average common shares outstanding				
Used in basic calculation	179.2			179.2
Used in diluted calculation	179.5			179.5
Dividends per common share	$ 0.08			$ 0.08

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

Year Ended December 31, 2012	Historical	Pro Forma Adjustments (f)	Pro Forma
	(in millions, except per share amounts)		
REVENUES			
Gas sales	$ 667.4	$ —	$ 667.4
Oil sales	532.6	—	532.6
NGL sales	322.1	(137.9)	184.2
Other revenue	181.6	(154.1)	27.5
Purchased gas, oil and NGL sales	646.1	13.9	660.0
Total Revenues	2,349.8	(278.1)	2,071.7
OPERATING EXPENSES			
Purchased gas, oil and NGL expense	655.6	15.1	670.7
Lease operating expense	172.3	3.4	175.7
Gas, oil and NGL transportation and other handling costs	148.9	49.2	198.1
Gathering and other expense	88.0	(79.8)	8.2
General and administrative	266.6	(18.2)	248.4
Production and property taxes	103.4	(4.9)	98.5
Depreciation, depletion and amortization	905.3	(55.1)	850.2
Exploration expenses	11.2	—	11.2
Impairment	133.0	—	133.0
Total Operating Expenses	2,484.3	(90.3)	2,394.0
Net gain (loss) from asset sales	1.2	—	1.2
OPERATING INCOME	(133.3)	(187.8)	(321.1)
Realized and unrealized gains (losses) on derivative contracts	441.9	(8.4)	440.9
		7.4 (e)	
Interest and other income	6.6	8.4	15.0
Income from unconsolidated affiliates	6.8	(6.8)	—
Loss from early extinguishment of debt	(0.6)	—	(0.6)
Interest expense	(122.9)	(3.4)	(117.1)
		9.2 (e)	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	198.5	(181.4)	17.1
Income tax provision	(66.5)	62.4	(4.1)
NET INCOME FROM CONTINUING OPERATIONS	132.0	(119.0)	13.0
Net income attributable to noncontrolling interest	(3.7)	3.7	—
NET INCOME ATTRIBUTABLE TO QEP FROM CONTINUING OPERATIONS	$ 128.3	$ (115.3)	$ 13.0
Earnings Per Common Share Attributable to QEP			
Basic from continuing operations	$ 0.72		$ 0.07
Diluted from continuing operations	$ 0.72		$ 0.07
Weighted-average common shares outstanding			
Used in basic calculation	177.8		177.8
Used in diluted calculation	178.7		178.7
Dividends per common share	$ 0.08		$ 0.08

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

Year Ended December 31, 2011	Historical	Pro Forma Adjustments (f)	Pro Forma
	(in millions, except per share amounts)		
REVENUES			
Gas sales	$ 1,239.1	$ —	$ 1,239.1
Oil sales	324.2	—	324.2
NGL sales	309.8	(180.1)	129.7
Other revenue	200.8	(177.9)	22.9
Purchased gas, oil and NGL sales	1,085.3	33.8	1,119.1
Total Revenues	3,159.2	(324.2)	2,835.0
OPERATING EXPENSES			
Purchased gas, oil and NGL expense	1,077.1	33.8	1,110.9
Lease operating expense	145.2	3.0	148.2
Gas, oil and NGL transportation and other handling costs	102.2	55.6	157.8
Gathering and other expense	107.3	(98.7)	8.6
General and administrative	123.2	(25.6)	97.6
Production and property taxes	105.4	(4.9)	100.5
Depreciation, depletion and amortization	765.6	(48.7)	716.9
Exploration expenses	10.5	—	10.5
Impairment	218.2	—	218.2
Total Operating Expenses	2,654.7	(85.5)	2,569.2
Net gain (loss) from asset sales	1.4	—	1.4
OPERATING INCOME	505.9	(238.7)	267.2
Interest and other income	4.1	5.1	9.2
Income from unconsolidated affiliates	5.5	(5.5)	—
Loss from early extinguishment of debt	(0.7)	—	(0.7)
Interest expense	(90.0)	(2.1)	(81.1)
		11.0 (e)	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	424.8	(230.2)	194.6
Income tax provision	(154.4)	84.7	(69.7)
NET INCOME FROM CONTINUING OPERATIONS	270.4	(145.5)	124.9
Net income attributable to noncontrolling interest	(3.2)	3.2	—
NET INCOME ATTRIBUTABLE TO QEP FROM CONTINUING OPERATIONS	$ 267.2	$ (142.3)	$ 124.9
Earnings Per Common Share Attributable to QEP			
Basic from continuing operations	$ 1.51		$ 0.71
Diluted from continuing operations	$ 1.50		$ 0.70
Weighted-average common shares outstanding			
Used in basic calculation	176.5		176.5
Used in diluted calculation	178.4		178.4
Dividends per common share	$ 0.08		$ 0.08

QEP RESOURCES, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Note 1 - Pro Forma Adjustments

(a) To record proceeds of $2.5 billion from the disposition, net of $230.0 million to refinance indebtedness at QEP Midstream, QEP debt extinguishment of $897.5 million, which includes $297.5 million related to QEP's revolving credit facility and $600.0 million related to QEP's term loan, and estimated related fees and expenses of $35.0 million.

(b) To eliminate assets and liabilities of discontinued operations related to the sale of QEP Field Services.

(c) To adjust shareholders' equity which is primarily related to the gain on sale of QEP Field Services that would have been recorded as of September 30, 2014.

(d) To eliminate noncontrolling interest of discontinued operations related to the sale of QEP Field Services.

(e) To eliminate interest expense, assets and liabilities and realized and unrealized gain or loss associated with interest rate derivatives, including the tax impact, related to certain QEP indebtedness that was extinguished in conjunction with the disposition.

(f) To eliminate revenues and expenses and the associated intercompany elimination adjustments, including the tax impact, related to the operations of QEP Field Services, excluding QEP's Haynesville Gathering System.

(g) With the exception of the disposition related adjustments specifically discussed in note (e) above, no additional pro forma adjustments were required for the nine months ended September 30, 2014, since the results of operations for QEP Field Services, excluding QEP's Haynesville Gathering System, were presented as discontinued operations in the Company's third quarter 2014 Form 10-Q.