



Operations Update  
First Quarter 2014  
May 7, 2014

## FORWARD-LOOKING STATEMENTS

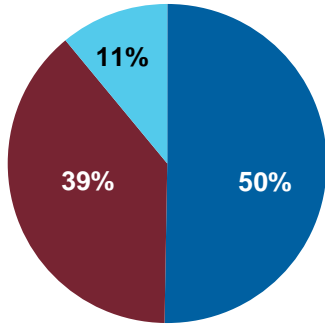
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “plans”, “estimates”, “expects”, “should”, “will”, or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These forward-looking statements include statements regarding: forecasted production and capital expenditures and related assumptions; allocation of 2014 capital expenditures; well costs and average estimated ultimate recoveries; estimated reserves; locations for wells; production profile; operating margins; and focus of future investments.

Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; effect of existing and future laws and government regulations, including potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; shortages of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; changes in maintenance and construction costs and possible inflationary pressures; permitting delays; estimates of contingency losses and outcome of pending litigation and other legal proceedings; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; competition from the same and alternative sources of energy; natural disasters; large customer defaults; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission, including the Risk Factors section of QEP’s Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 Form 10-K). QEP undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

The Securities and Exchange Commission (SEC) requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Investors are urged to consider carefully the disclosures and risk factors in the 2013 Form 10-K and other reports on file with the SEC.

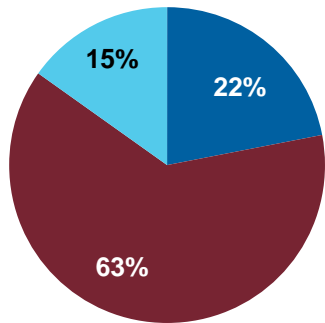
# QEP ENERGY ASSET OVERVIEW

QEP Energy 1Q 2014  
Production Revenues

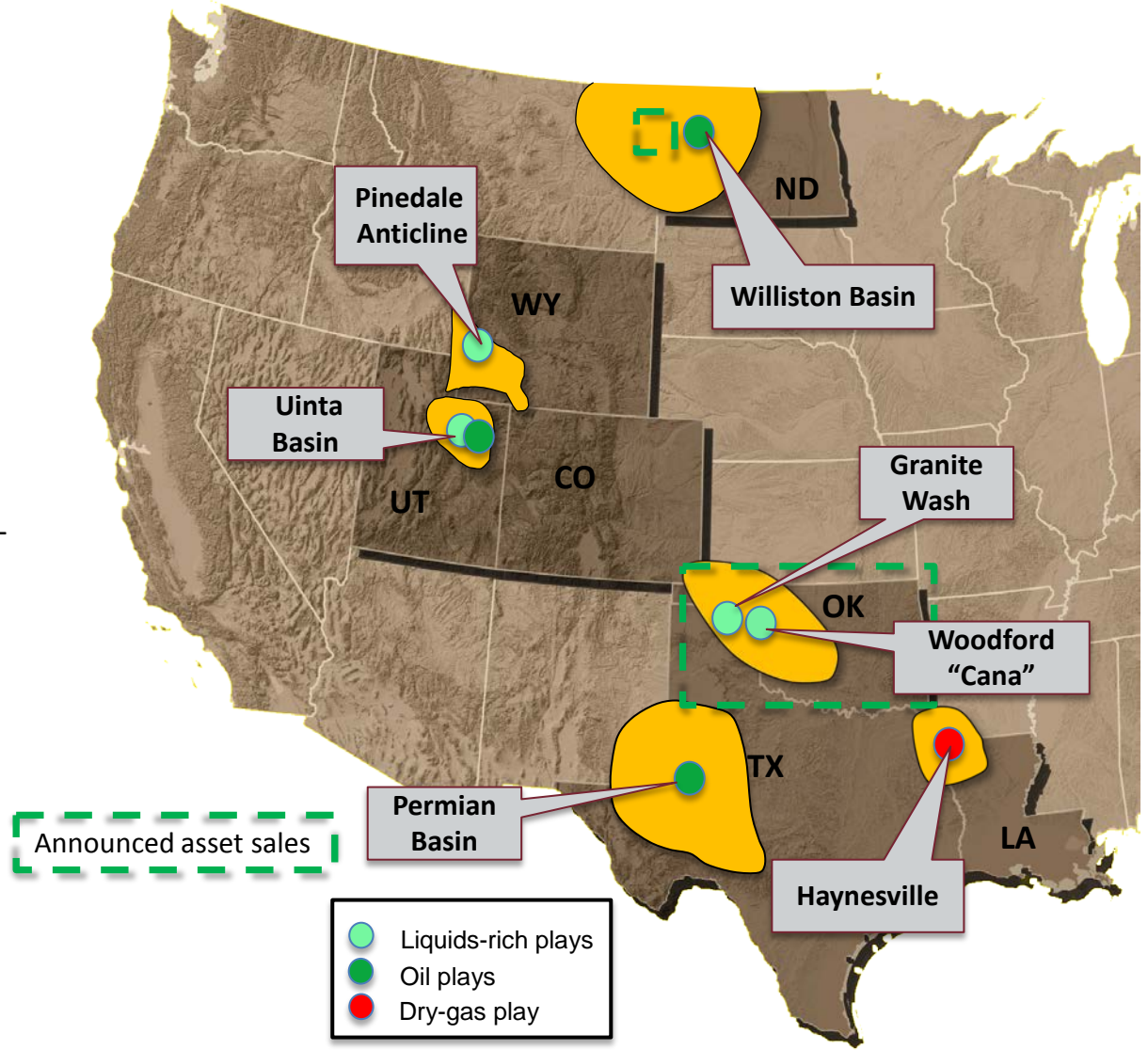


■ Oil ■ Natural Gas ■ NGL

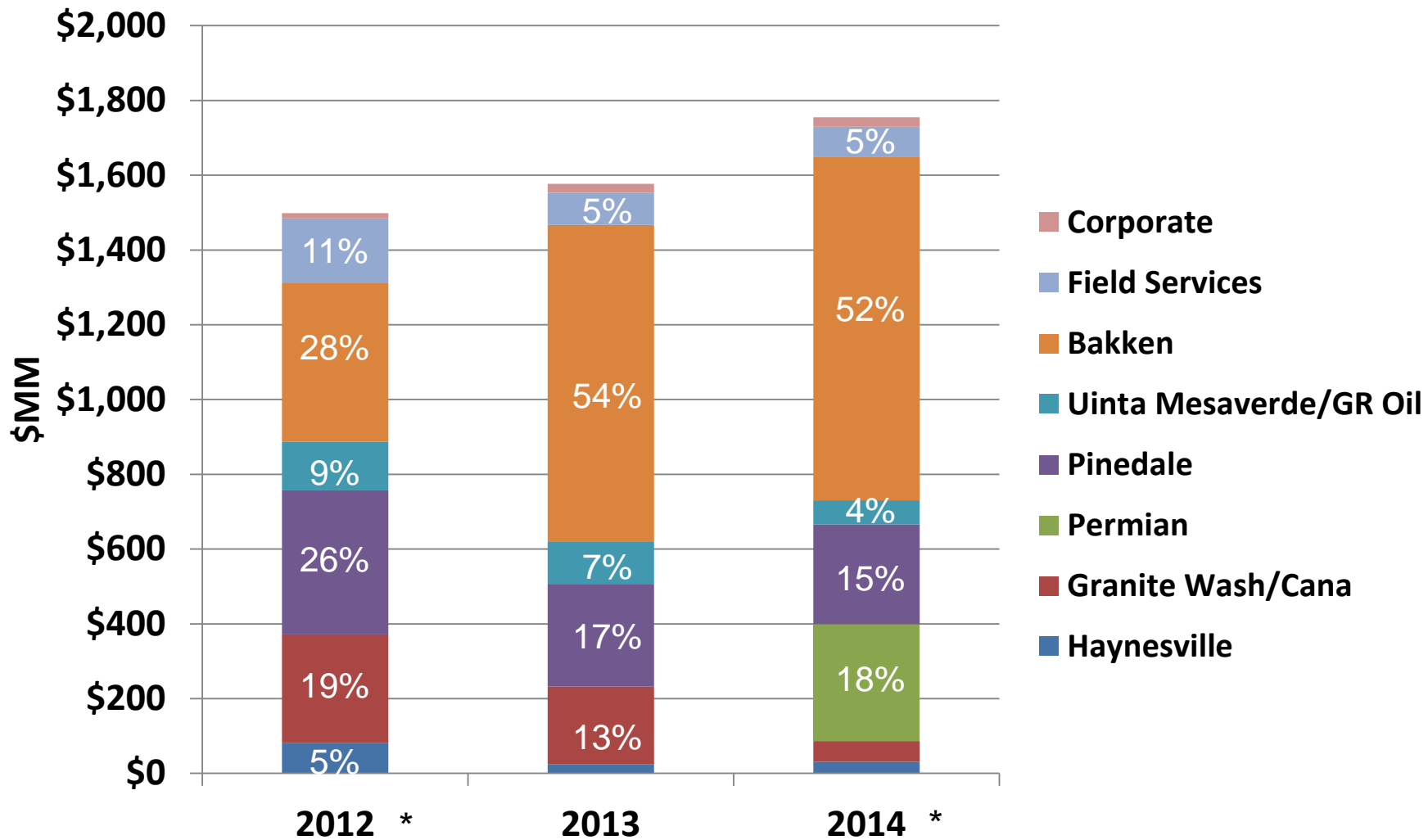
QEP Resources  
2013YE Proved Reserves



■ Oil ■ Natural Gas ■ NGL



# QEP RESOURCES CAPITAL ALLOCATION



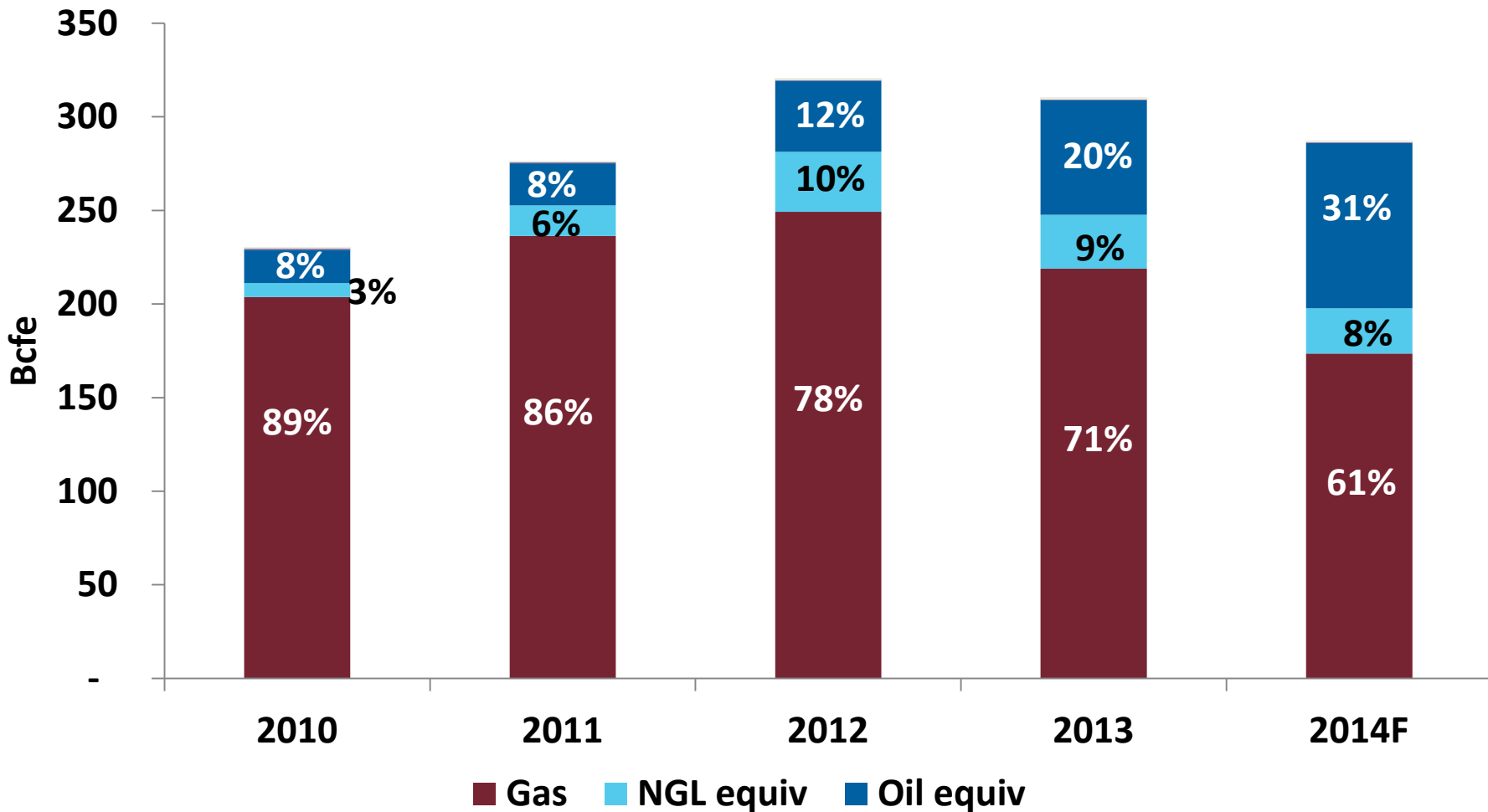
CORPORATE PRESENTATION

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

\*2014 CAPEX excludes the approximate \$945 million Permian property acquisition

Granite Wash/Cana assumes June 30, 2014 closing of announced sales

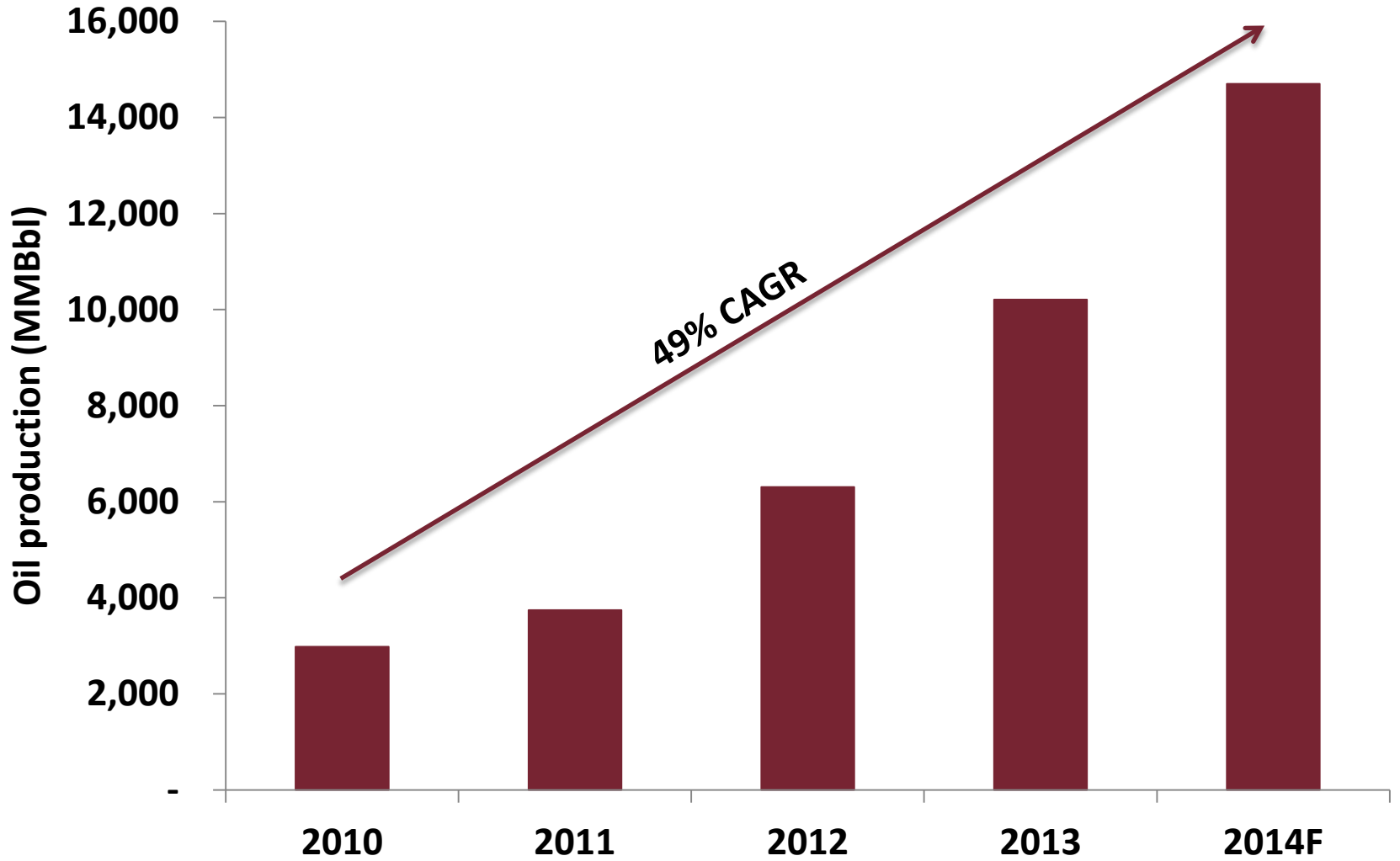
# QEP ENERGY – EXECUTING ON TRANSITION TO OIL



CORPORATE PRESENTATION

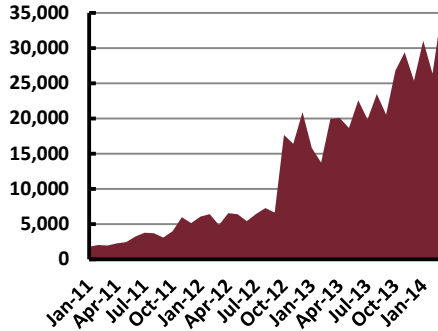
2014 represents midpoint of guidance as of May 7, 2014  
Based on a 6:1 Mcf:Bbl conversion ratio

# QEP ENERGY – EXECUTING ON TRANSITION TO OIL



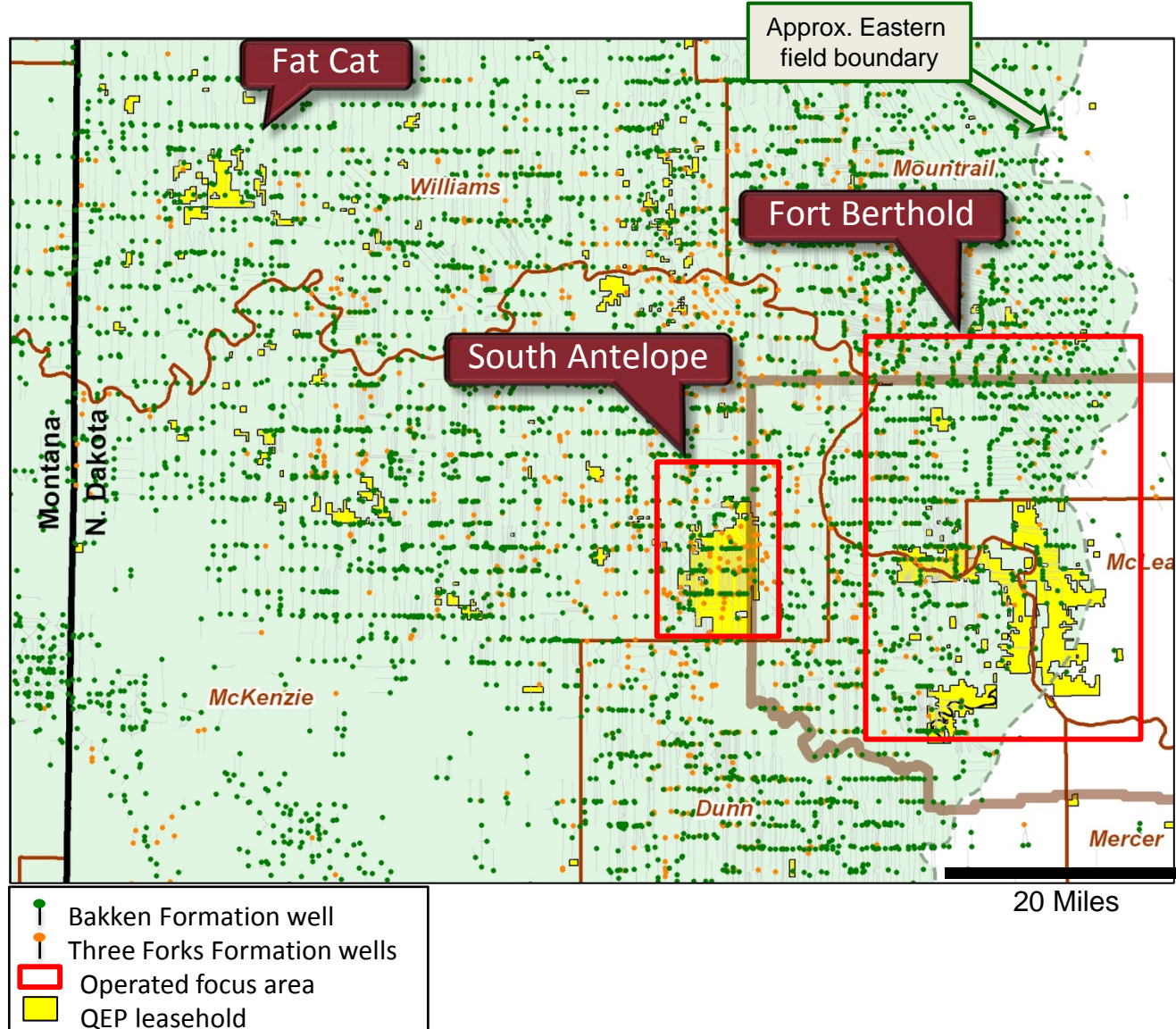
# WILLISTON BASIN – 116,000 NET ACRES

QEP net production  
(Boepd)



CORPORATE PRESENTATION

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



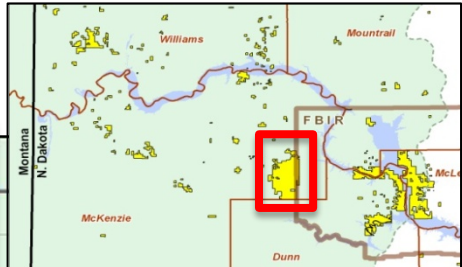
# WILLISTON BASIN – SOUTH ANTELOPE

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

\* As of December 31, 2013

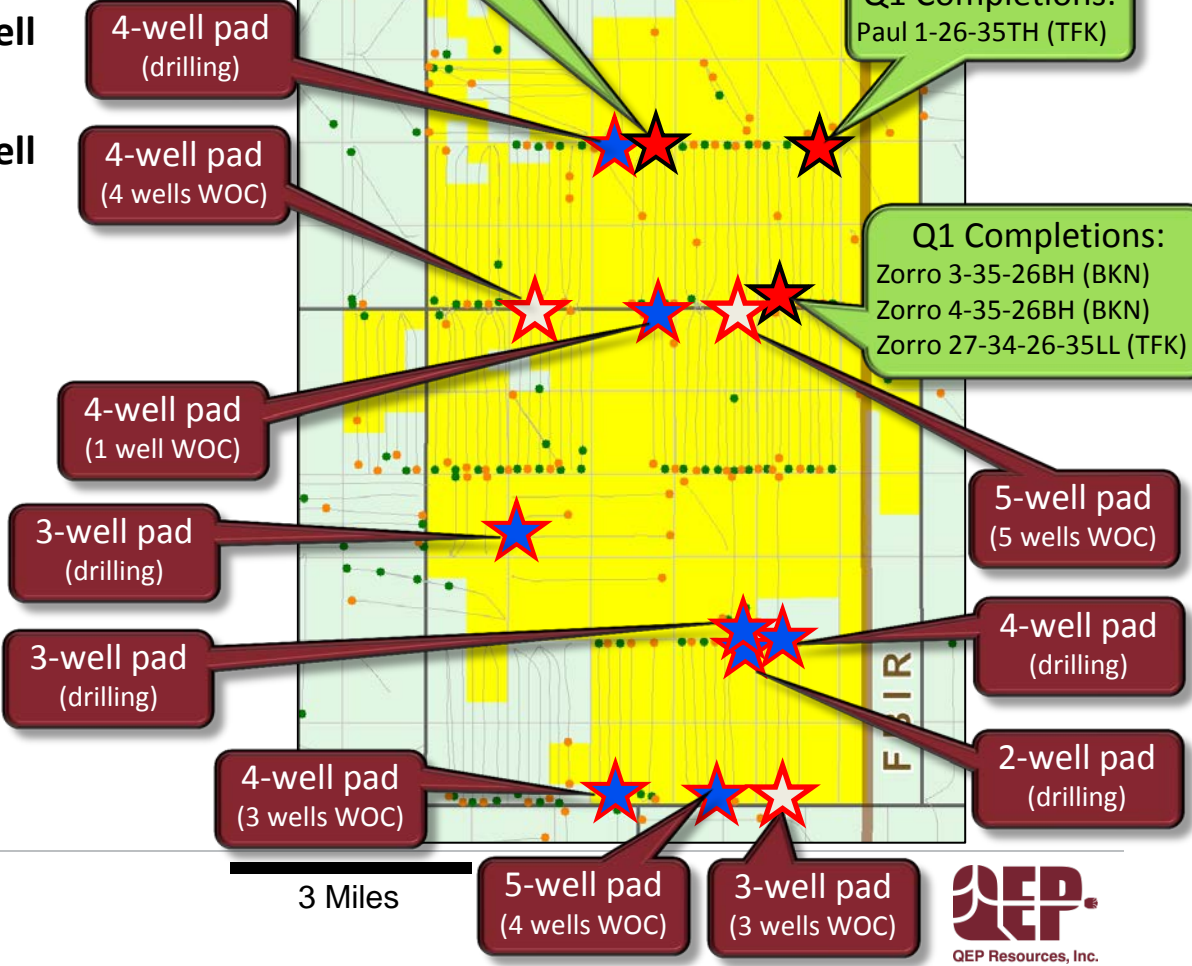
	QEP Q1 Completions (8 wells)
	QEP Drilling
	QEP WOC (20 wells)
	Bakken wells
	Three Forks wells
	QEP leasehold

Q1 Completions:  
 Pogo 1-28-33BH (BKN)  
 Pogo 2-28-33BH (BKN)  
 Pogo 2-28-33TH (TFK)  
 Pogo 28-33-27-34LL (TFK)



Q1 Completions:  
 Paul 1-26-35TH (TFK)

Q1 Completions:  
 Zorro 3-35-26BH (BKN)  
 Zorro 4-35-26BH (BKN)  
 Zorro 27-34-26-35LL (TFK)



3 Miles








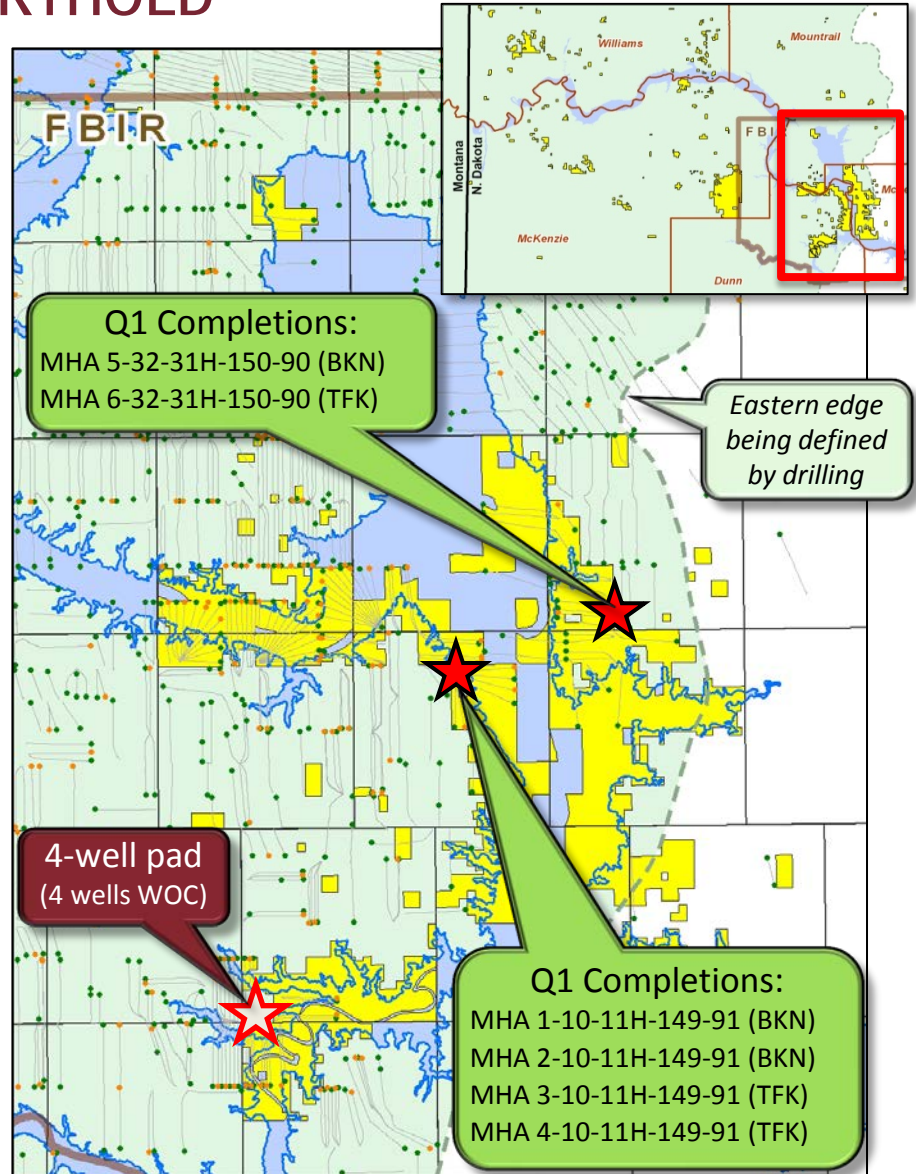


# WILLISTON BASIN – FORT BERTHOLD

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

\* As of December 31, 2013

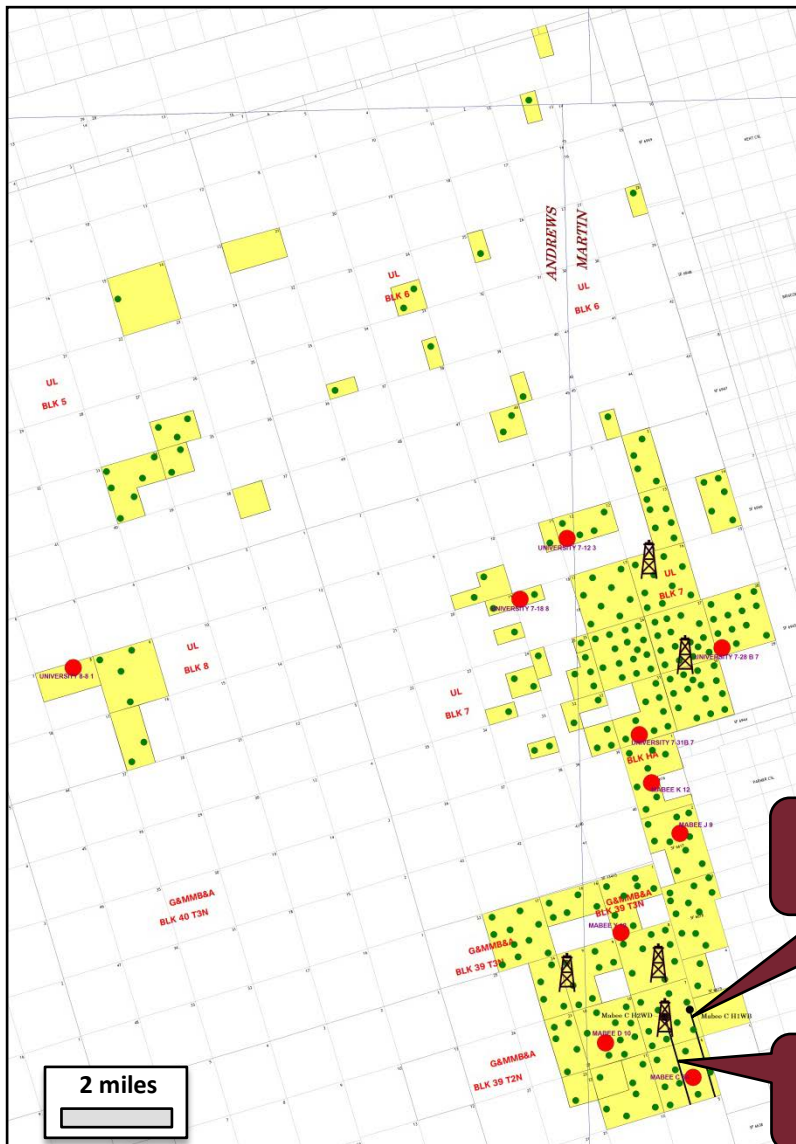
	QEP Q1 Completions (6 wells)
	QEP WOC (4 wells)
	Bakken wells
	Three Forks wells
	QEP leasehold



6 Miles

# PERMIAN BASIN ACTIVITY

- 4 rigs currently drilling vertical wells (effective 5/1/2014)
- 1 rig currently drilling horizontal wells
- 274 operated vertical PDP wells
- Completed 10 vertical wells in Q1, 3 WOC
- Atokaberry average vertical well EUR of 253 Mboe\*
- Testing multiple horizontal Wolfcamp benches
- Third-party gas gathering system in place



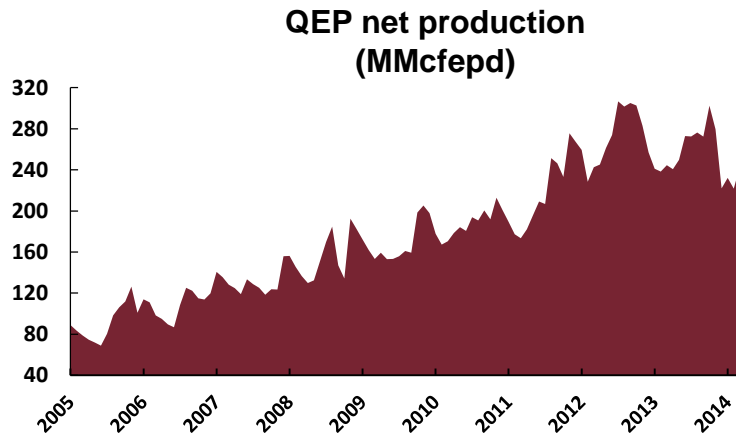
Mabee C H1 WB  
7500' lateral  
WOC

Mabee C H2 WD  
7500' lateral  
DRILLING

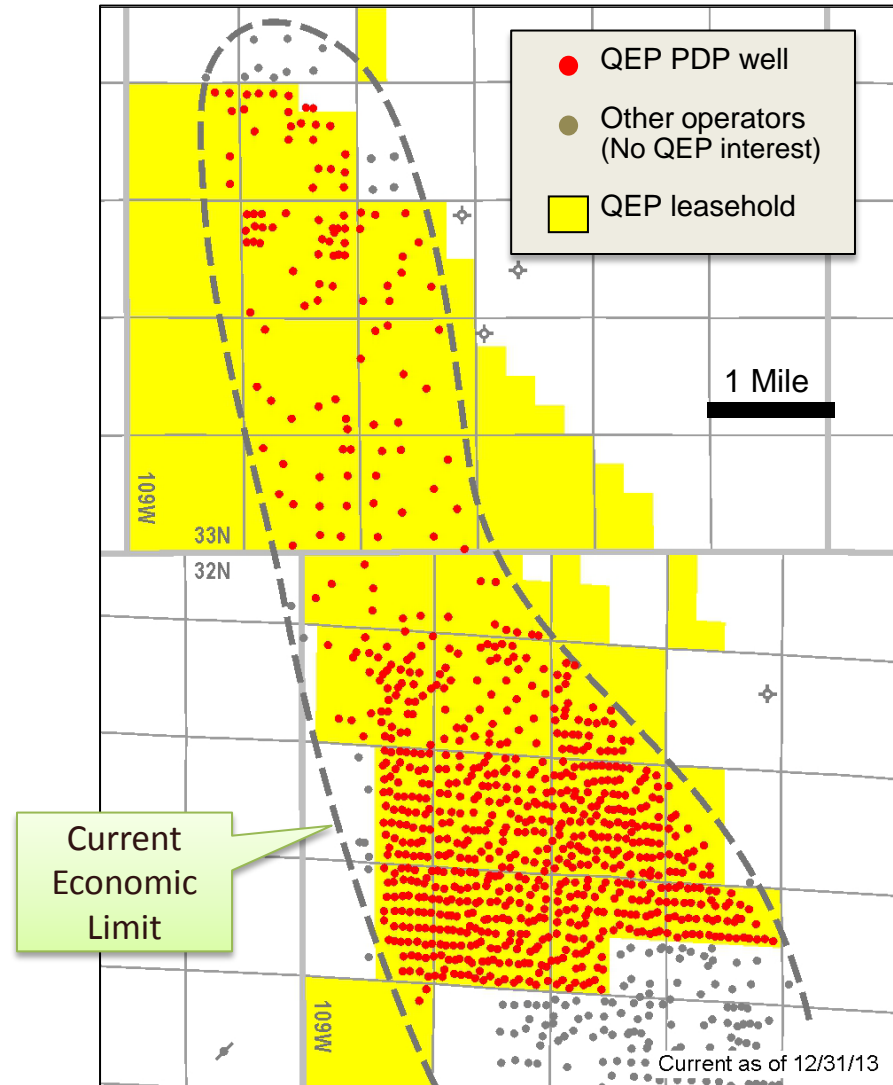
	QEP Leasehold
	Existing vertical PDP wells
	Q1, 2014 Atokaberry Completion
	Drilling

\*post-processing volumes

# GREEN RIVER BASIN – PINEDALE ANTICLINE

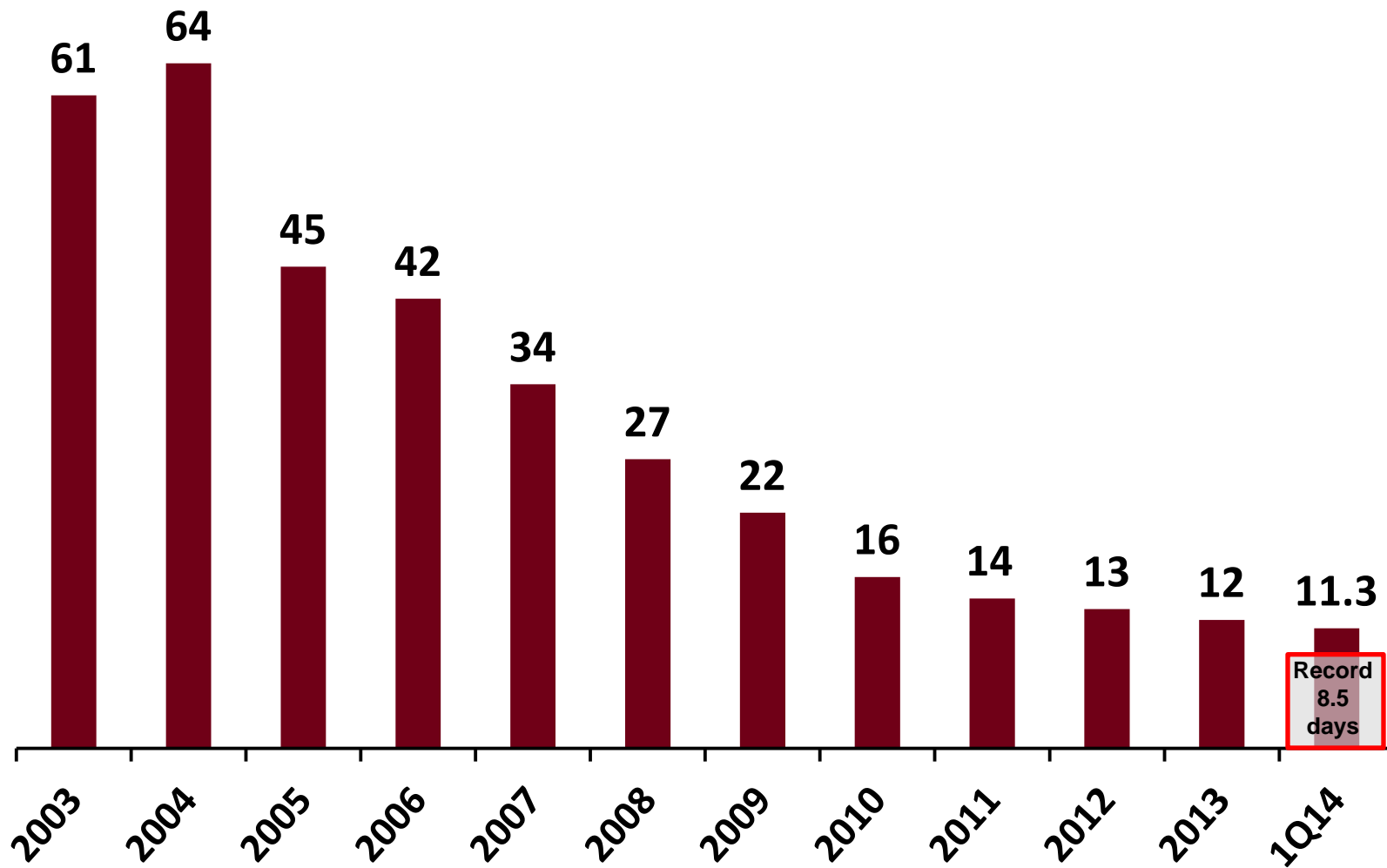


- Proved reserves 1.56 Tcfe\*
  - 412 PUD locations on a combination of 7 to 10-acre density \*
- Over 600 remaining locations\*
- Approximately 110 well completions in 2014
- \$4.0 MM average well cost



\* As of December 31, 2013

# PINEDALE – SPUD TO TD DRILL TIMES CONTINUE TO DECLINE

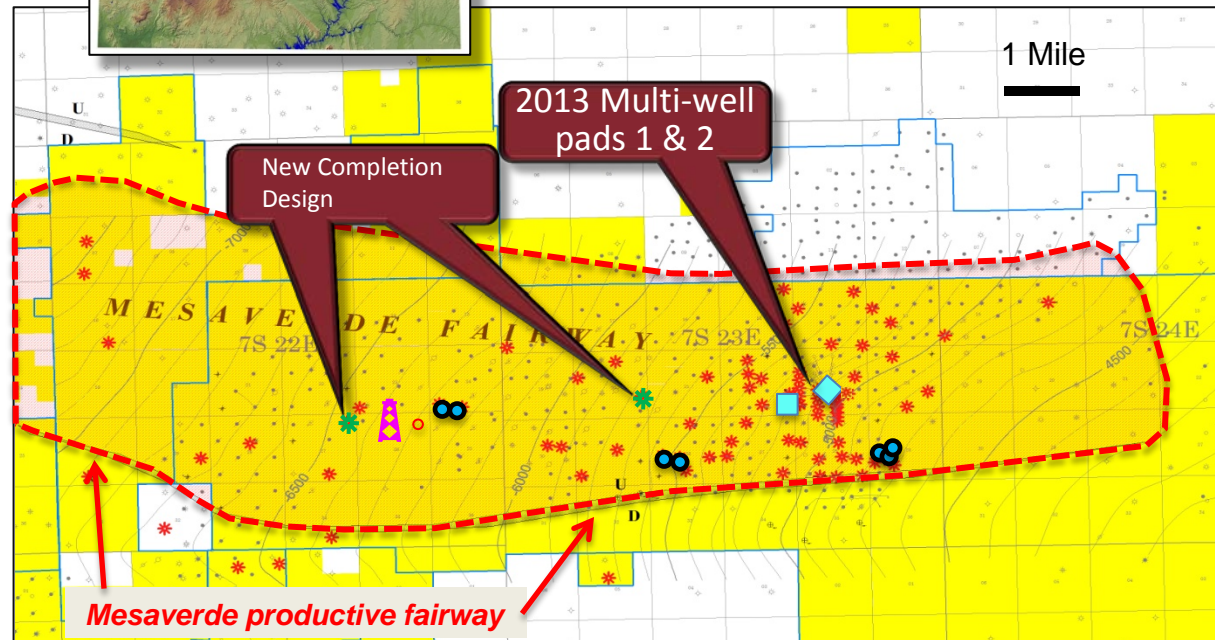
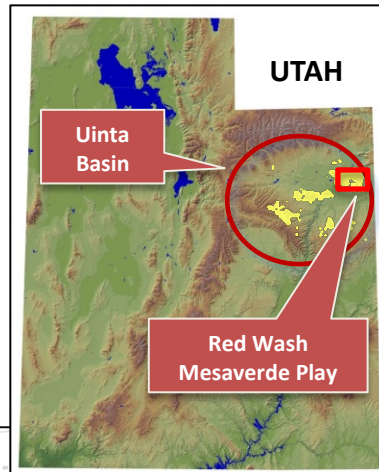


# UINTA BASIN – RED WASH LOWER MESAVERDE

- Proved reserves of 402 Bcfe\*
  - 218 PUD locations on 40-acre density\*
- Vertical wells to average TD of 11,000'
- \$2.3 MM average well cost
- Average EUR 2.0 Bcfe
- Over 32,000 net acres (primarily 86.5% NRI)
- Over 3,200 potential locations if 10-acre density is appropriate

\* As of December 31, 2013

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



	Producing Mesaverde wells
	New Completion Design
	2013 10 and 20-acre pilot wells
	2013 Directional Drilling Pad
	Drilling
	QEP leasehold