4Q 2015 OPERATIONS UPDATE

FEBRUARY 24, 2016

NYSE: QEP

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

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 statements are not guarantees of future performance. These forward-looking statements include statements regarding: reserves; forecasted oil production and compounded annual growth rate; performance of high-density infill pilot wells in the Williston Basin; reducing completion times and costs; enhancing well design; estimated well costs; de-risking activities; depth of oil-charged vertical section in the Midland Basin; additional potential in shallower and deeper zones in the Uinta Basin; remaining locations for wells; and development plans.

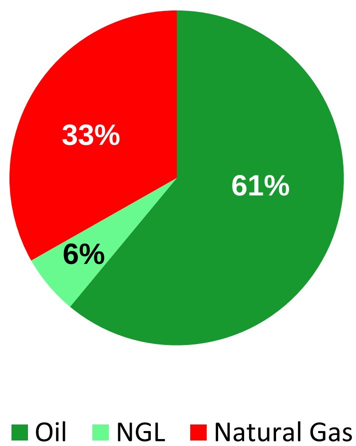
Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; strength of the U.S. dollar; effect of existing and future laws and government regulations, including tax regulations and regulations on the flaring of natural gas and the use of hydraulic fracture stimulation; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; liquidity constraints; availability of refining and storage capacities; 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; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; technological advances affecting energy supply and consumption; competition from the same and alternative sources of energy; natural disasters; large customer defaults; operating in ethane recovery or rejection mode; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission (SEC), including the Risk Factors section of QEP’s Annual Report on Form 10-K for the year ended December 31, 2015 (the “2015 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 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. 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 of natural gas, oil and NGL 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 about the Company’s reserves in the 2015 Form 10-K and other reports on file with the SEC.

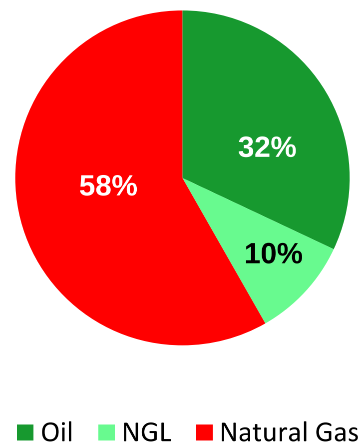
QEP refers to Adjusted EBITDA, Adjusted Net Income (Loss) and other non-GAAP financial measures that management believes are good tools to assess QEP’s operating results. For definitions of these terms and reconciliations to the most directly comparable GAAP measures, see the recent earnings press release and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

ASSET OVERVIEW

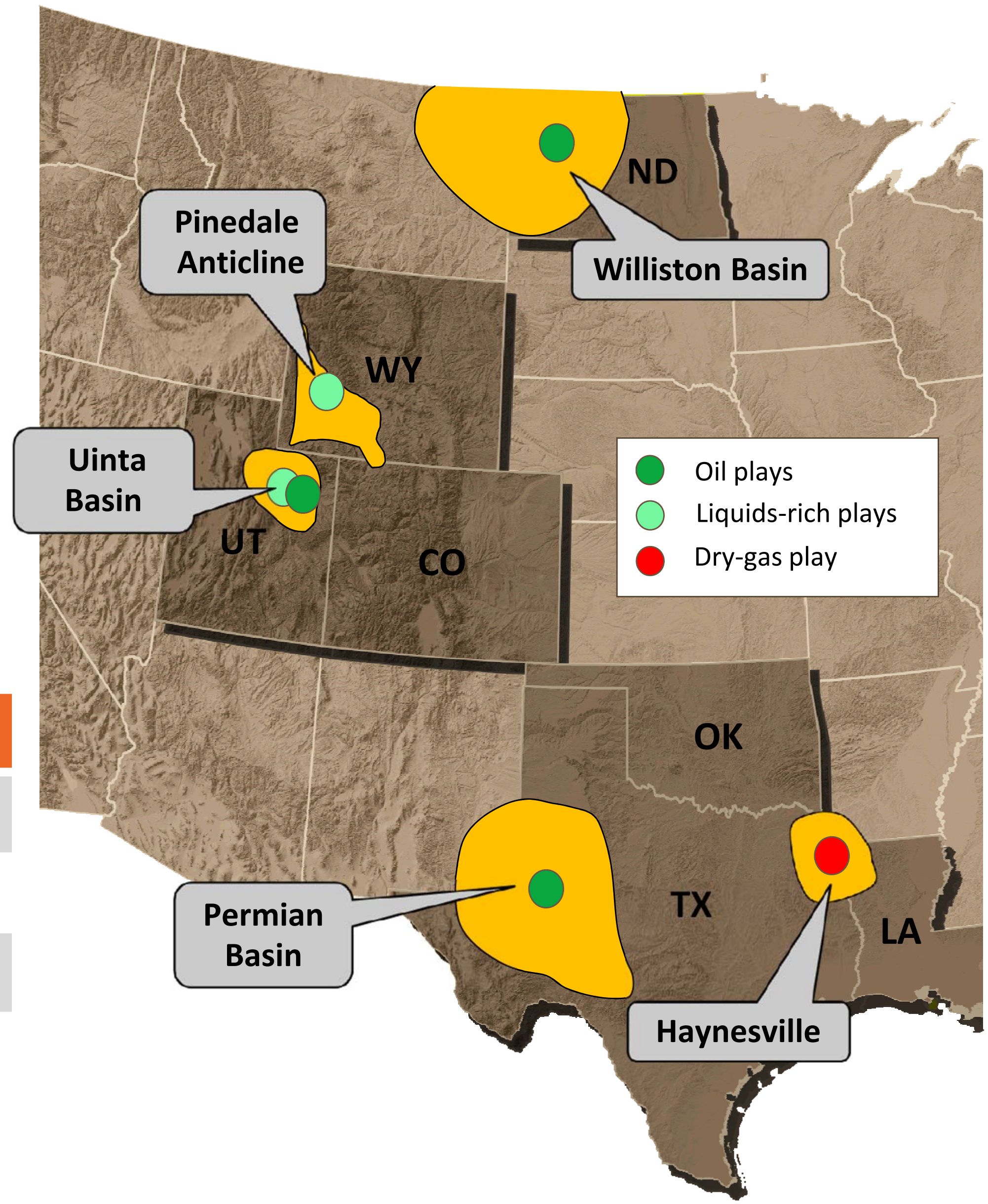
QEP Energy 4Q 2015 Production Revenues



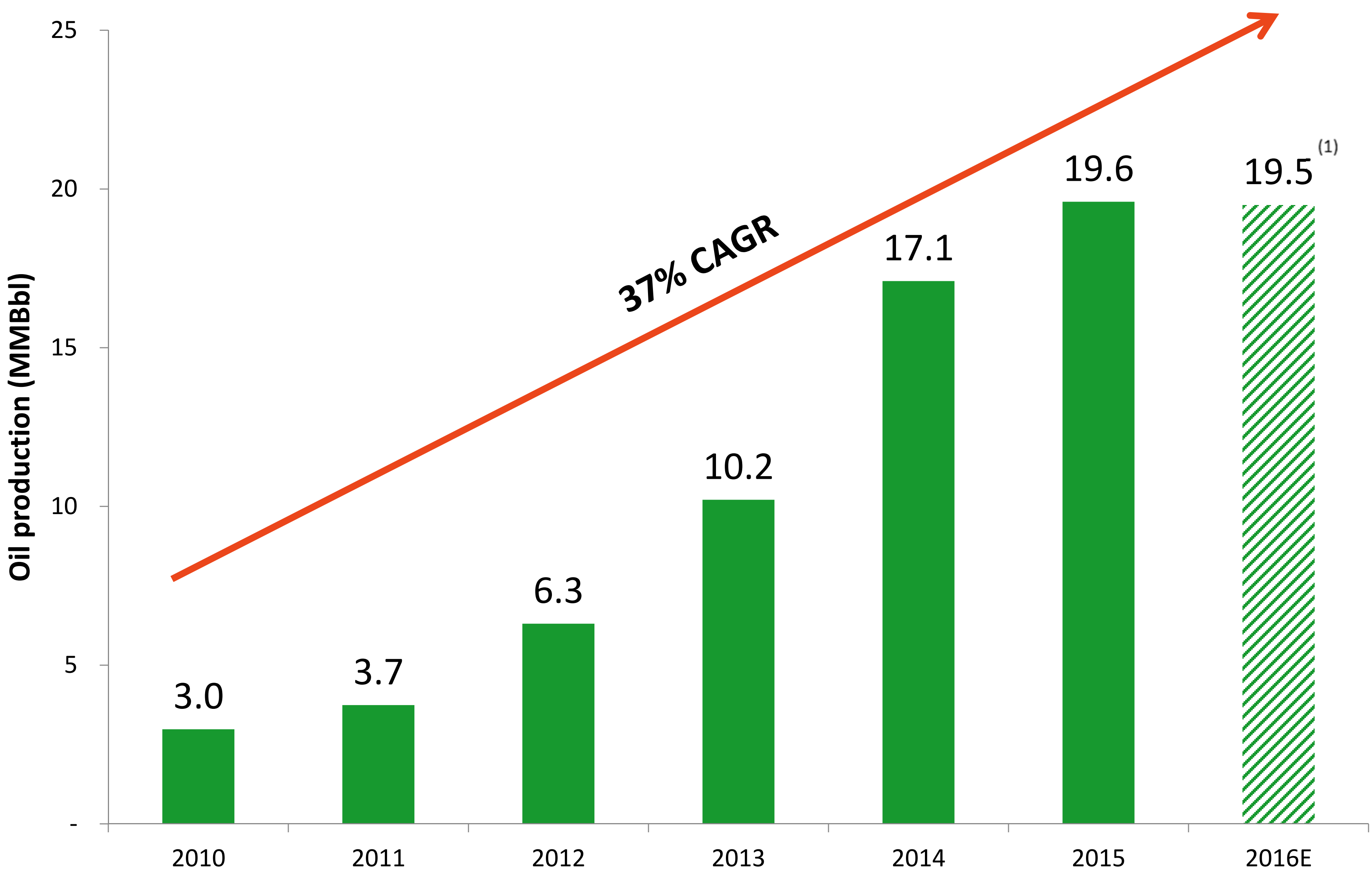
QEP Resources 2015YE Proved Reserves



FOR THE YEAR ENDED 12/31/15	
Total production	327 Bcfe
% crude oil production	36%
Estimated total proved reserves	3,620 Bcfe
Total net acreage	1,270,000



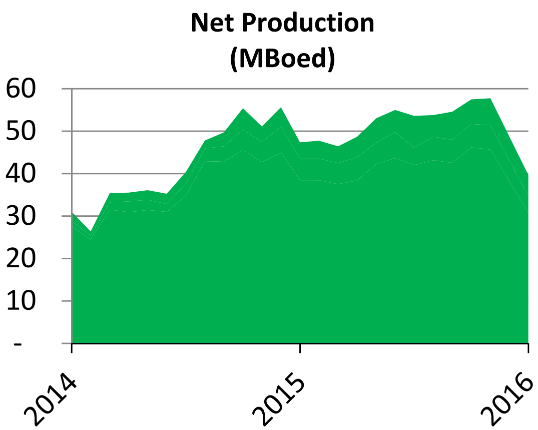
EXECUTING ON TRANSITION TO OIL

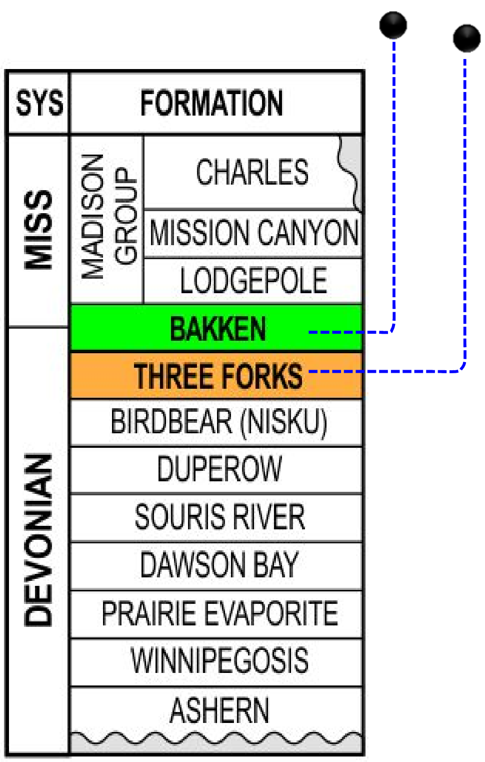


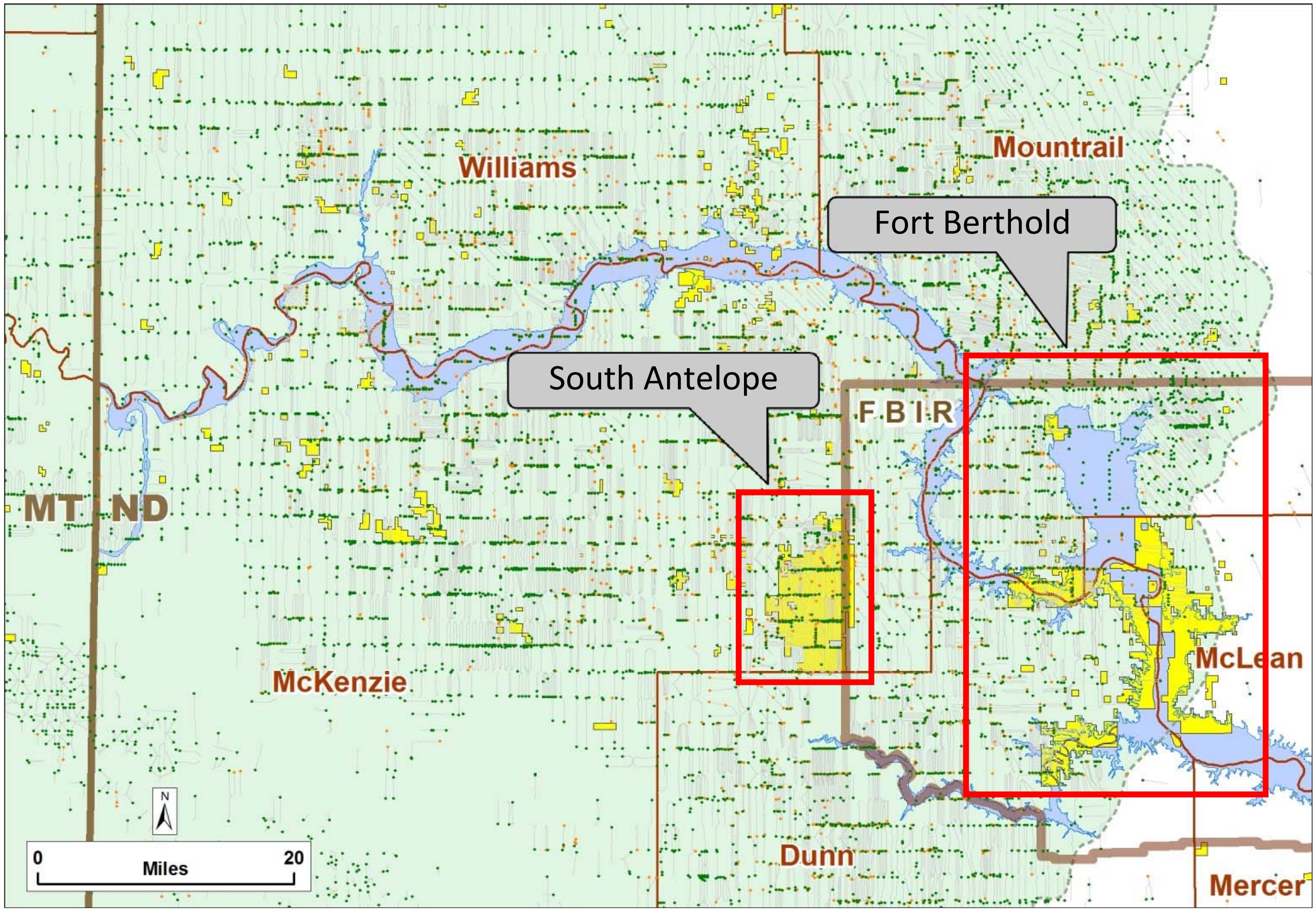
(1) 2016E represents midpoint of guidance as of February 24, 2016

QEP RESOURCES™

WILLISTON BASIN







Bakken Formation wells
Three Forks Formation wells
Operated focus area
QEP acreage

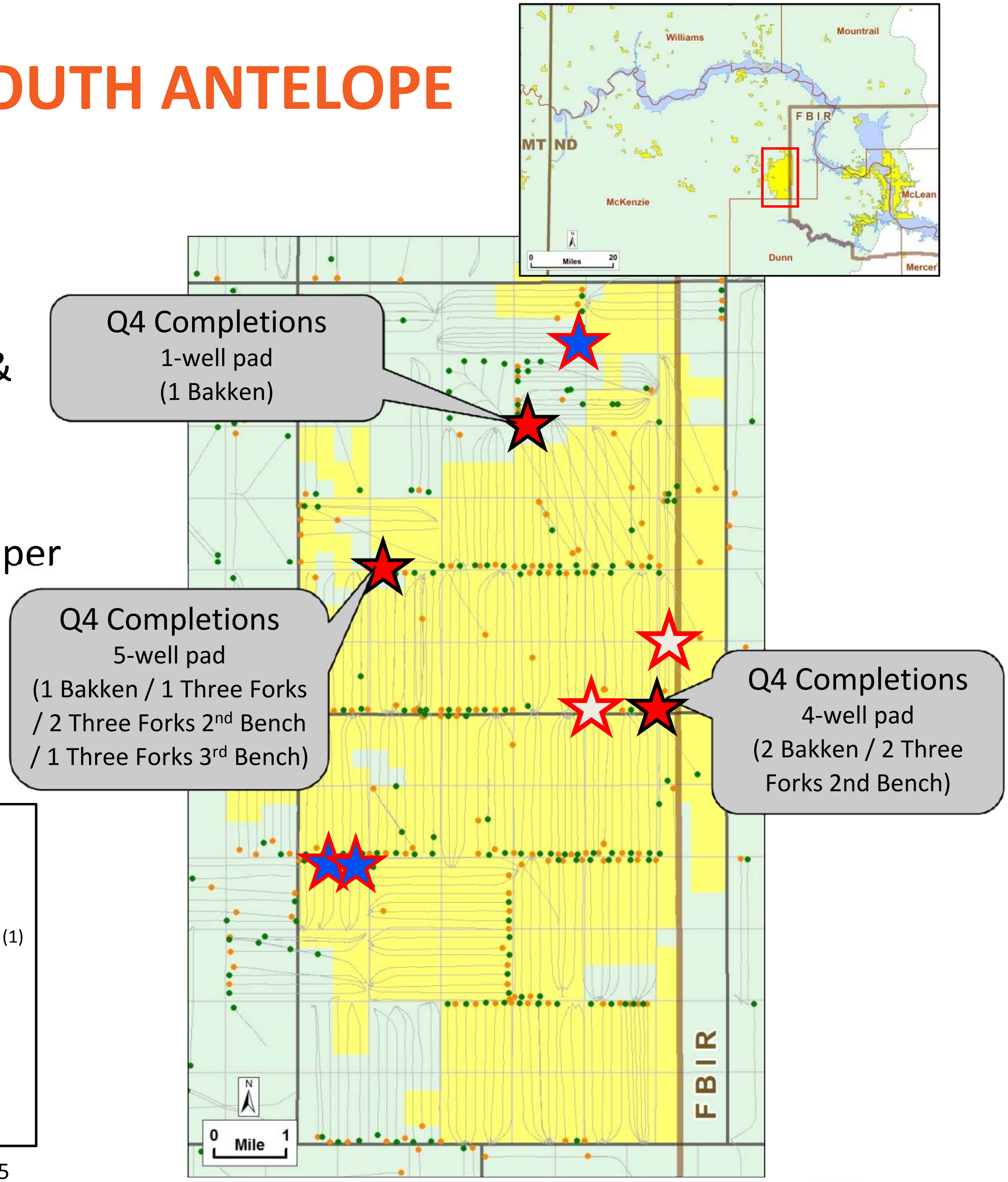
- Proved reserves of 181.0 MMBoe (1)

QEP RESOURCES

(1) As of December 31, 2015

WILLISTON BASIN – SOUTH ANTELOPE

- Net acres: 29,700
- Remaining locations: >400
- Gross well cost: $6.0 MM (drill & complete)
  - 10,000-ft laterals (avg.)
- Additional gross costs: $0.8 MM per well (facilities and artificial lift)



QEP Q4 Completions (10 wells)

QEP Drilling [(1)]

QEP Waiting on Completion (WOC, 21 wells) [(1)]

Bakken wells

Three Forks wells

QEP acreage

(1) As of December 31, 2015

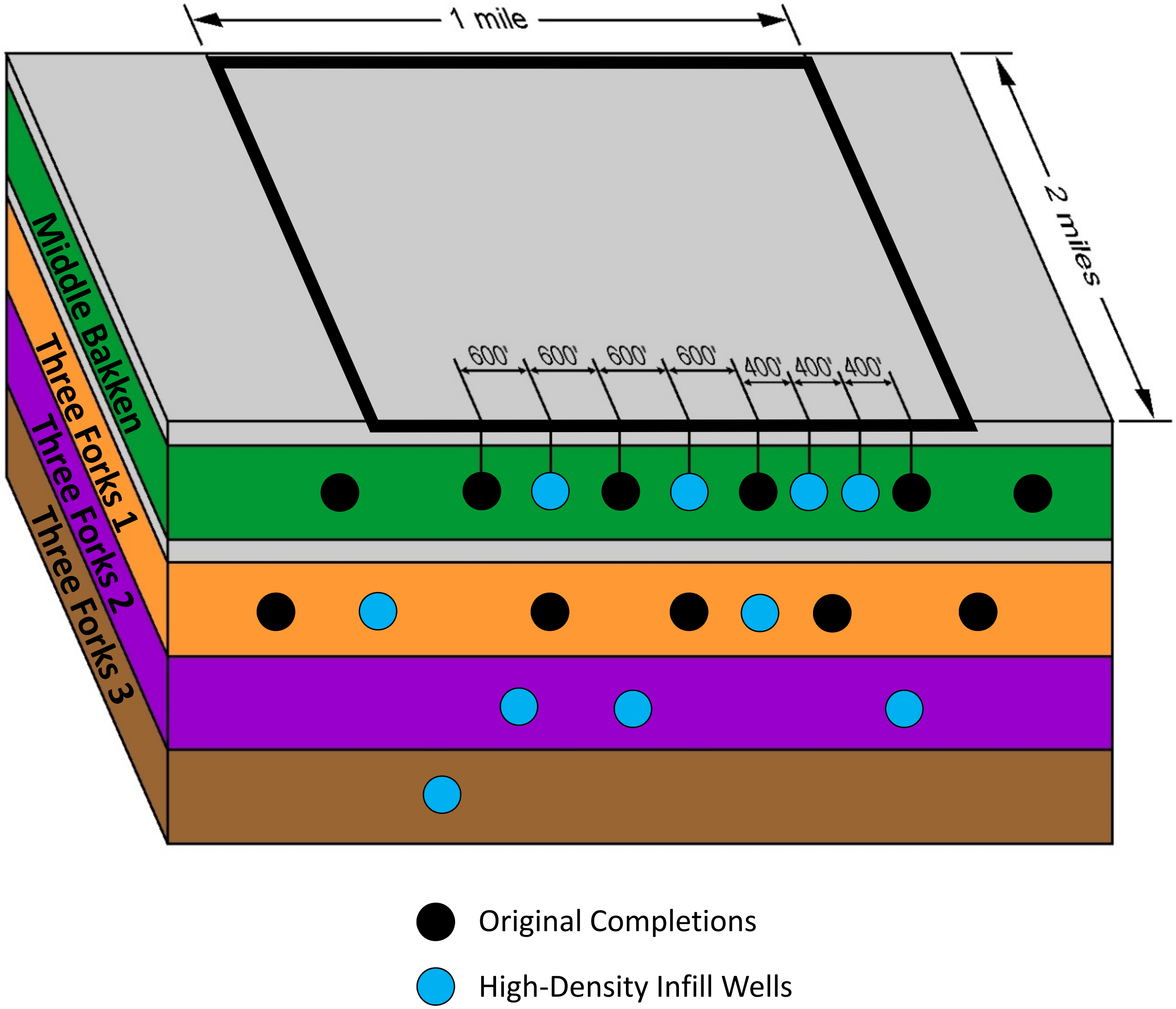
WILLISTON BASIN – HIGH-DENSITY INFILL PILOTS

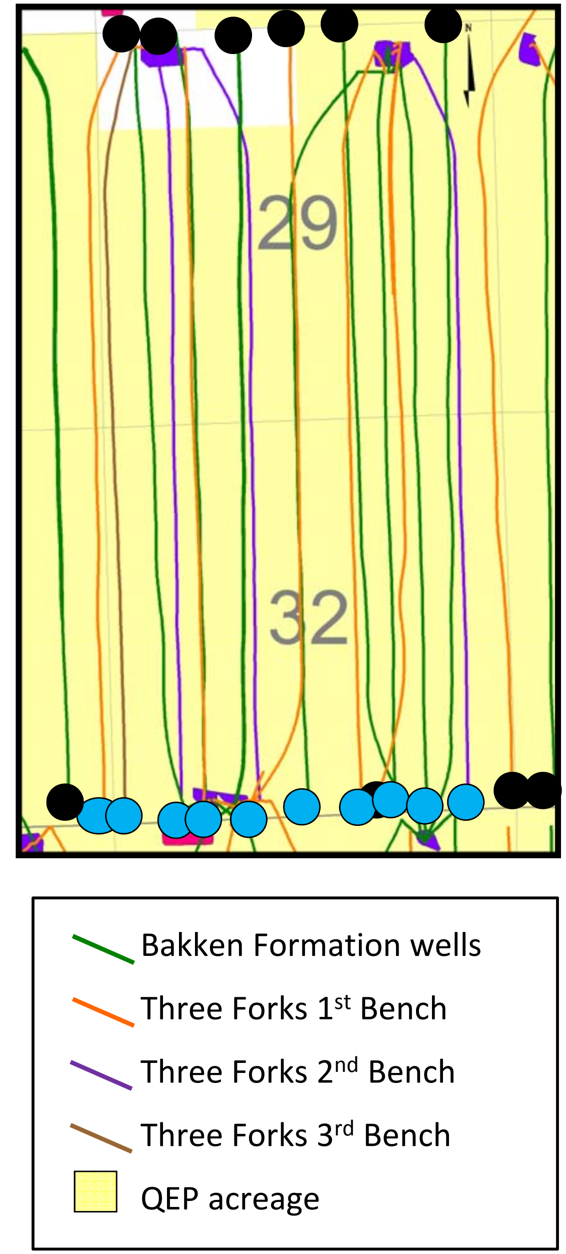
- **High-density infill pilot wells continue to show strong results**
  - At 270 days, wells significantly outperforming original completion design (30 stages, 3 MM lbs. of proppant) on original spacing (eight wells/unit, four Bakken, four Three Forks)
  - Testing 400- and 600-foot well spacing
  - Potential for over 400 locations on South Antelope for Middle Bakken and Three Forks formations

- **Testing additional benches of the Three Forks**
  - Second Bench
    - Producing eight 2nd Bench Three Forks wells with outstanding results
      - Four wells targeting this zone turned to sales in 4Q15 with average 24-hour IP's of 2,665 boed.
    - Four additional 2nd Bench Three Forks wells drilling at year end
  - Third Bench
    - First 3rd Bench Three Forks well is producing with encouraging results
      - First well targeting this zone 24-hour IP of 3,058 boed
    - Two additional 3rd Bench Three Forks wells drilling at year end

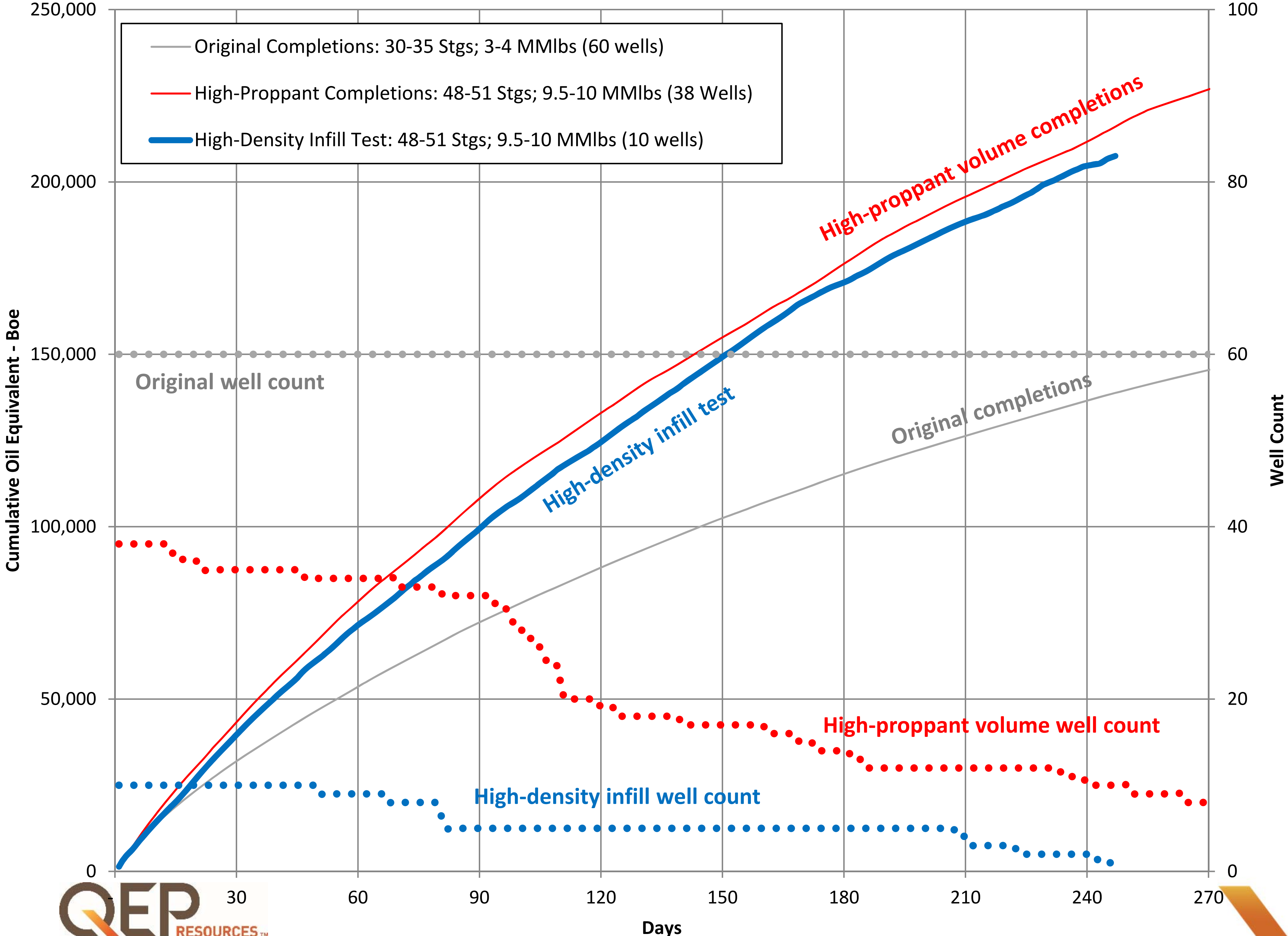
QEP RESOURCES

WILLISTON BASIN HIGH – DENSITY INFILL PILOTS

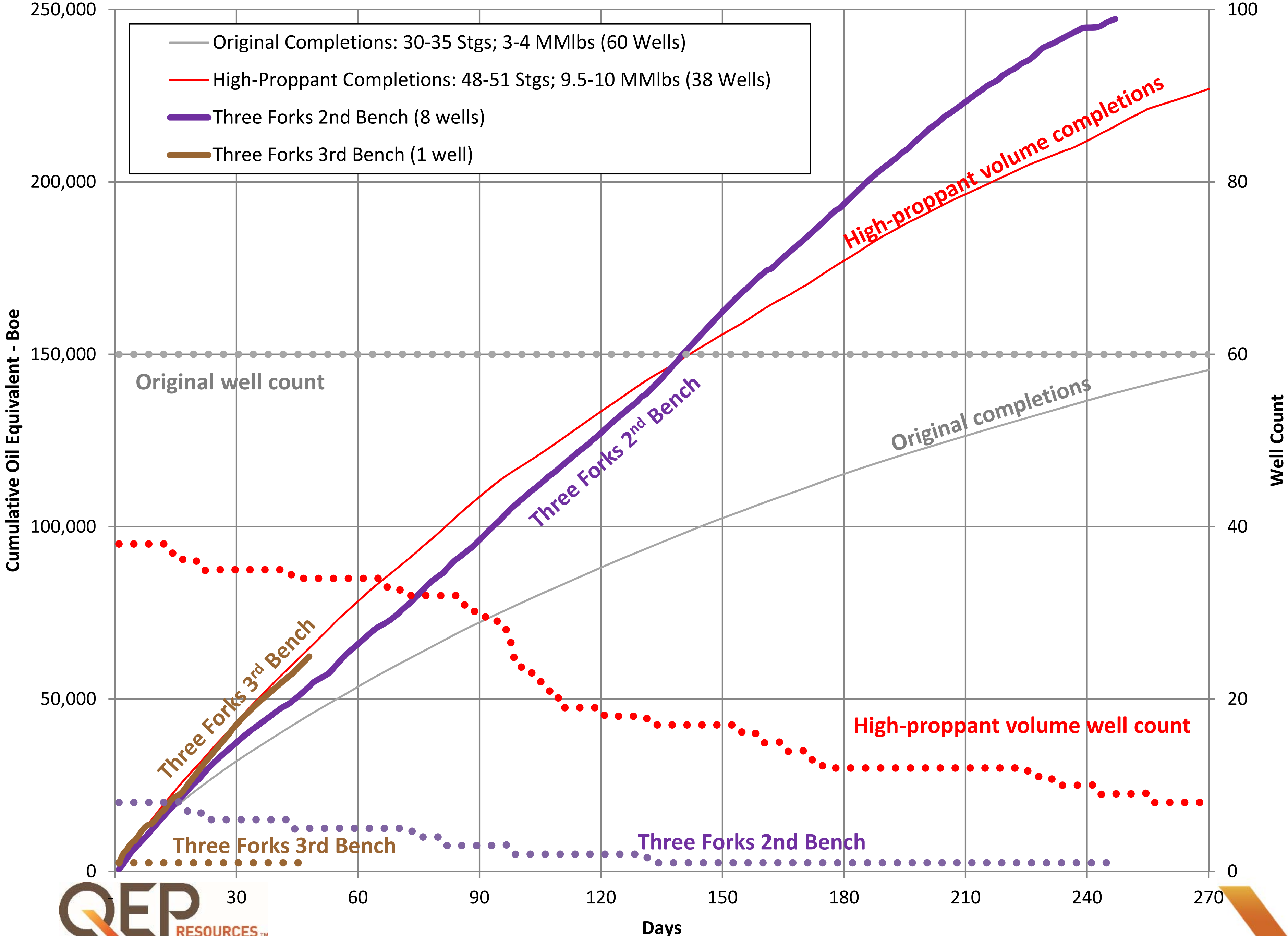




WILLISTON BASIN – HIGH-DENSITY INFILL RESULTS

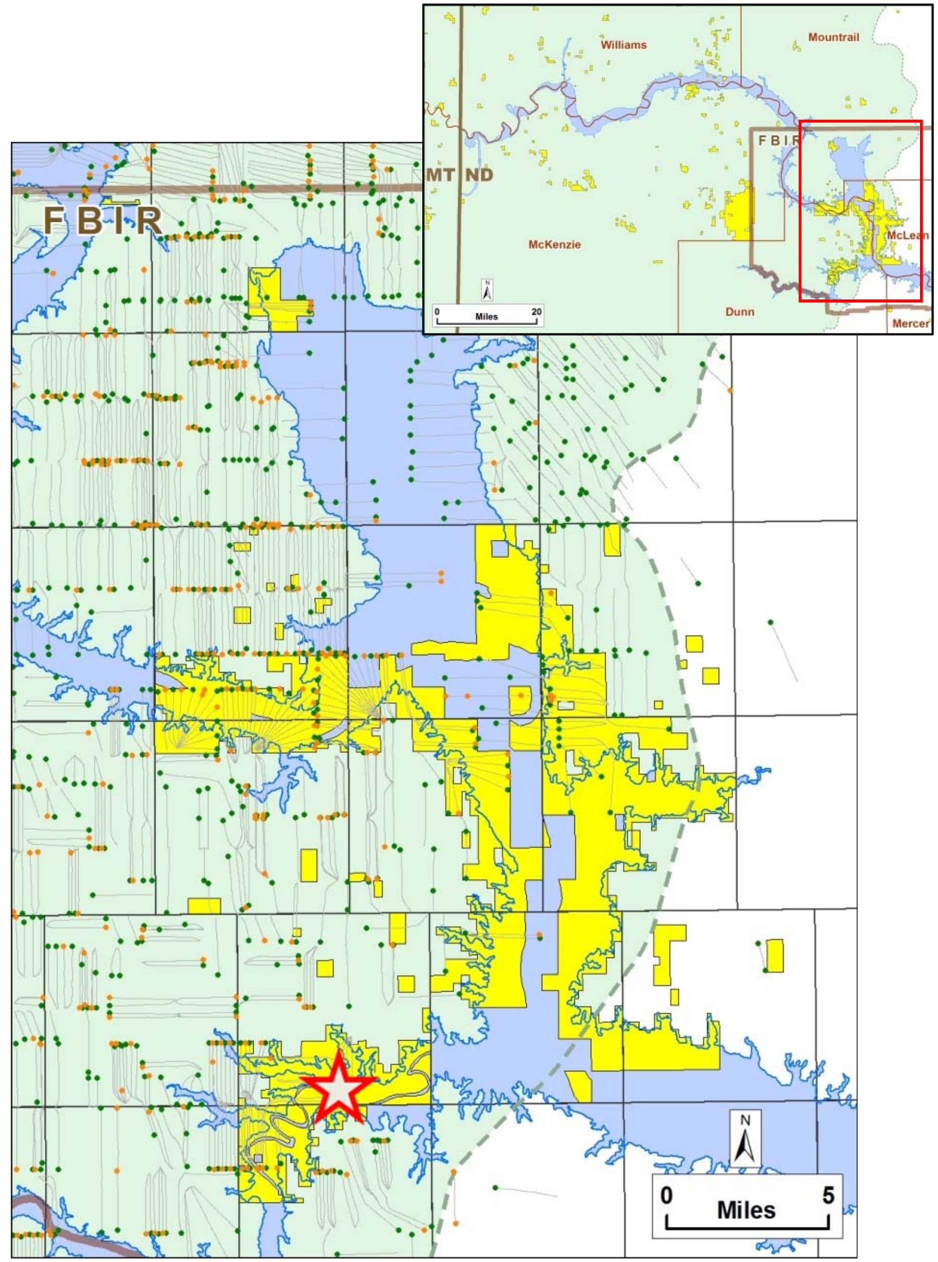


WILLISTON BASIN – THREE FORKS 2ND & 3RD BENCH WELLS



WILLISTON BASIN – FORT BERTHOLD

- Net acres: 68,600
- Gross well cost: $6.5 MM (drill & complete)
  - 10,000-ft laterals (avg.)
- Additional gross costs: $1.1MM per well (facilities and artificial lift)



QEP Waiting on Completion (WOC, 3 wells) (1)

Bakken wells

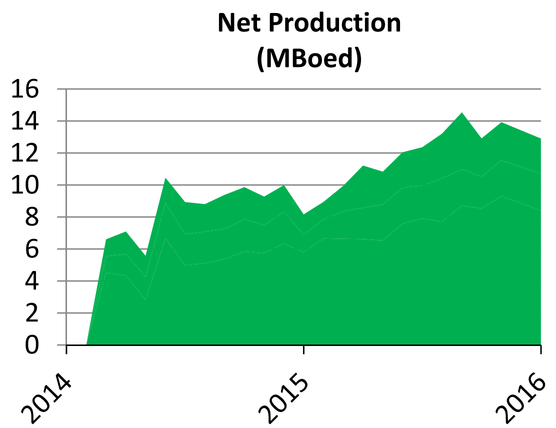
Three Forks wells

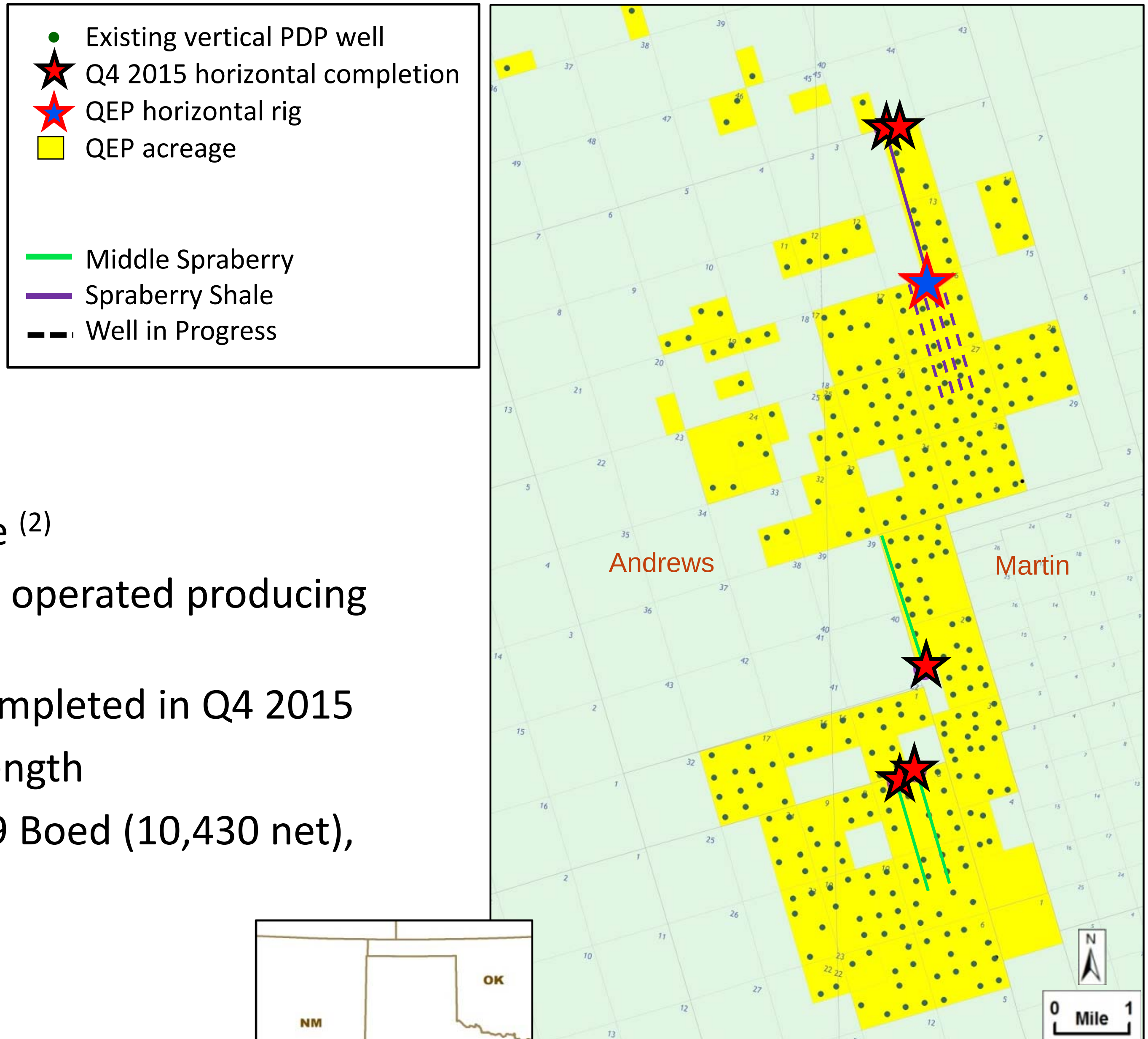
QEP acreage

(1) As of December 31, 2015

QEP RESOURCES

PERMIAN BASIN





- Net acres: 26,500 [(1)]
- Proved reserves: 62.3 MMBoe [(2)]
- 40 horizontal and 335 vertical operated producing wells[(1)]
- 5 operated horizontal wells completed in Q4 2015
  - 8,930-ft. average lateral length
- 4Q Production Record: 15,519 Boed (10,430 net), 22,600 Boe (3 stream)

(1) In Midland Basin
(2) As of December 31, 2015

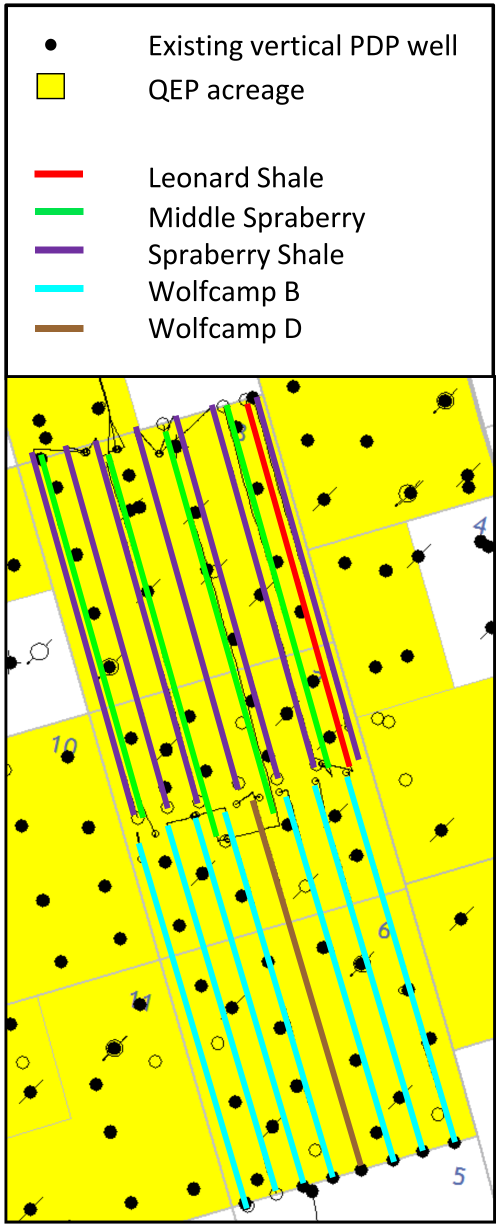
PERMIAN BASIN OPERATIONAL UPDATE

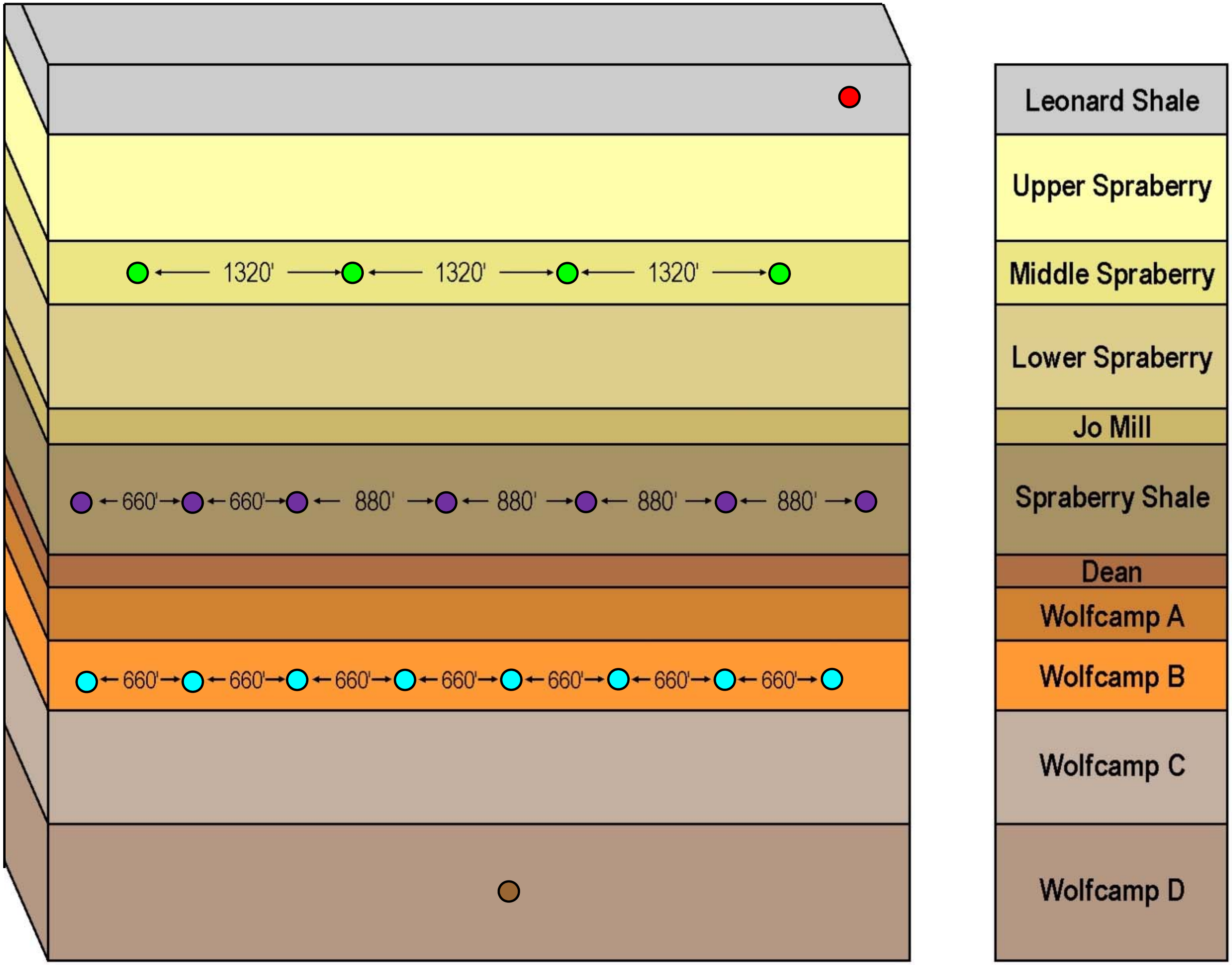
- **Completion optimization program**
  - Zipper fracs reduce completion time
  - Pumping higher rate fracs
  - Continue to enhance completion design

- **Completed five QEP operated wells in 4Q 2015**
  - Spraberry Shale: University 7-1302 H2 SS (1,753 Boed 24-hr peak rate)
  - Middle Spraberry: Mabee C H19 MS (863 Boed 24-hr peak rate)
  - Middle Spraberry: Mabee C H20 MS (961 Boed 24-hr peak rate)
  - Middle Spraberry: University 7-1302 H1 MS (1,115 Boed 24-hr peak rate)
  - Middle Spraberry: Mabee KJ H5 MS (Flowing Back)

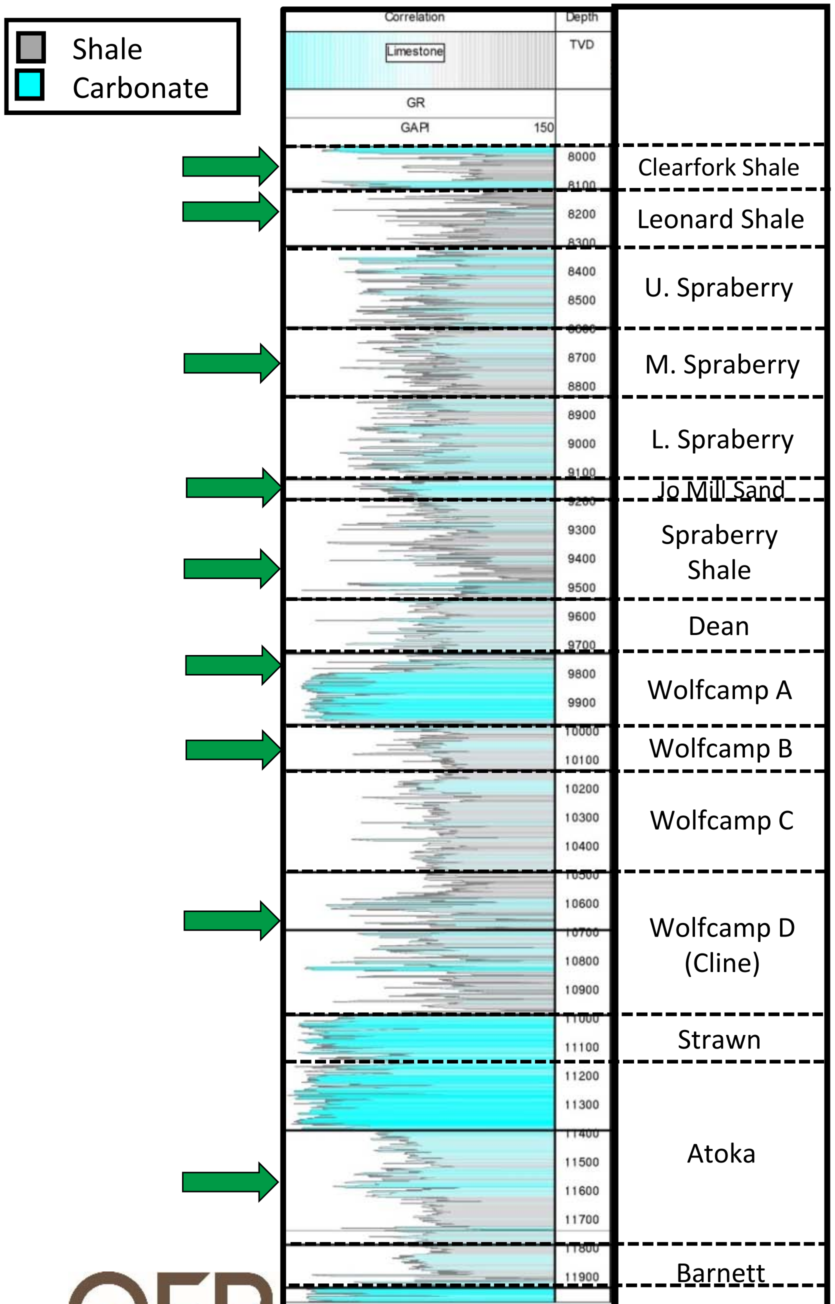
- **Well costs continue to trend lower**
  - Zipper fracs lowering completion costs
  - Spraberry current gross well cost: $5.7 MM (drill & complete)
  - Additional gross costs: $0.7 MM per well (facilities and artificial lift)

PERMIAN BASIN – WELL SPACING TESTS





MIDLAND BASIN TYPE LOG

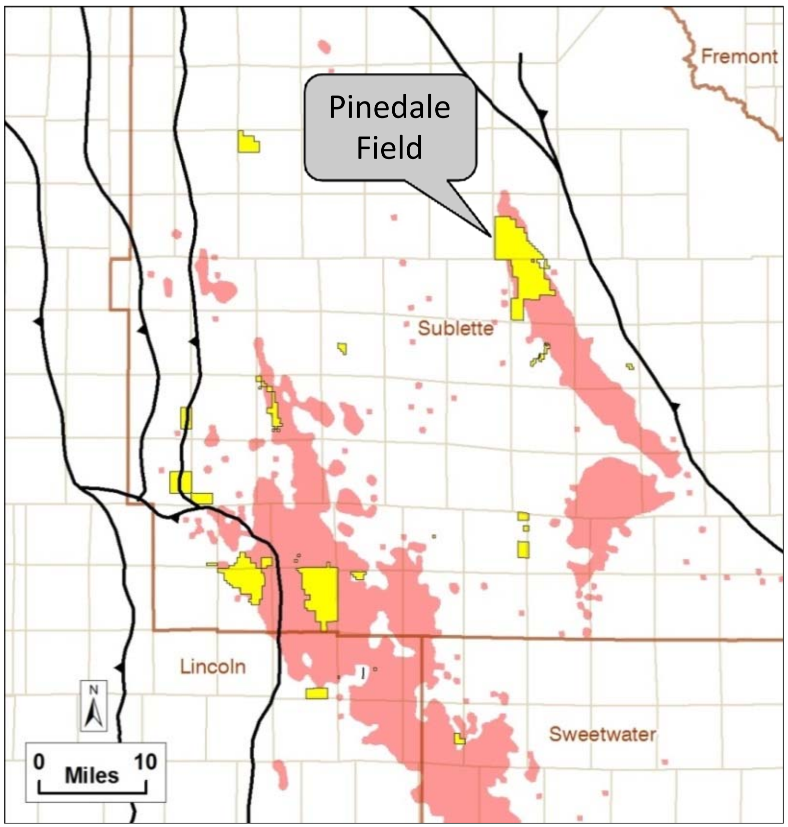


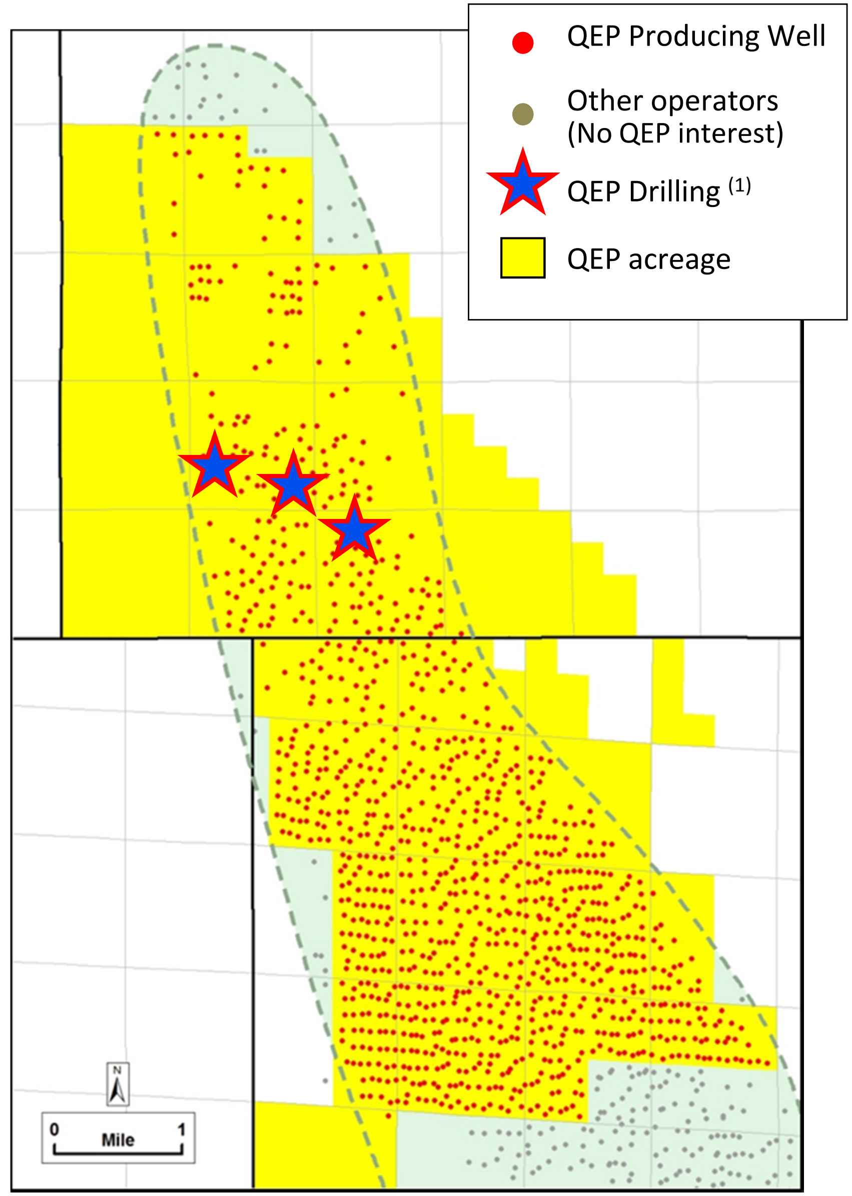
- ~4,000 feet of oil-charged vertical section
- Approximately 775 future horizontal locations, gross
- Offset horizontal drilling activity de-risking many zones

Potential horizontal targets

GREEN RIVER BASIN – PINEDALE ANTICLINE

- Net acres: 12,700
- Proved reserves: 1.13 Tcfe [1]
- 4Q 2015 completions: 24 wells
- Gross well cost: $2.9 MM
- Additional gross costs: $0.2 MM per well (facilities and plunger lift)

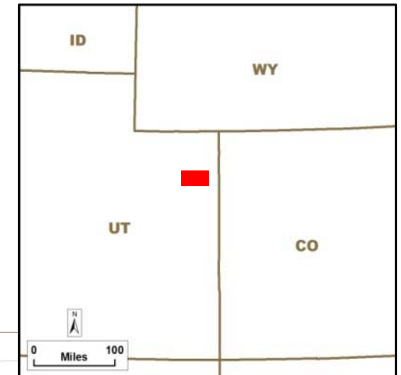


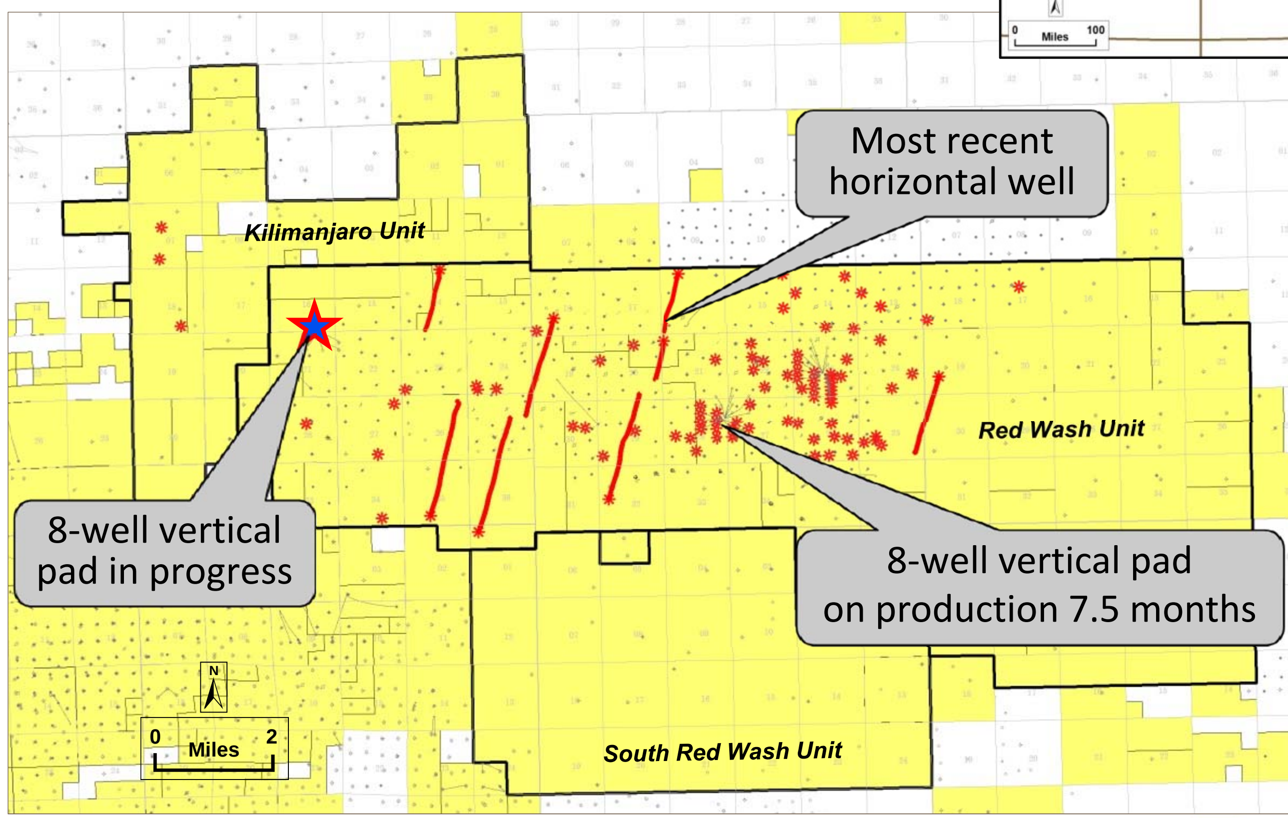


(1) As of December 31, 2015

UINTA BASIN – RED WASH LOWER MESAVERDE

- Net acres: Approximately 253,800 in the Uinta Basin
  - Over 48,000 net acres in the Red Wash Unit (100% WI, 86.5% NRI)
- Proved reserves: 559 Bcfe(1)
- Cumulative production of most recent vertical 8-well pad >3.5 Bcfe in 7.5 months
- Additional potential in shallower and deeper zones





- Producing Mesaverde wells
- Mesaverde horizontal wells
- 1 Pad drilling, 8 wells(1)
- QEP acreage

(1) As of December 31, 2015

QEP RESOURCES™