QEP IN THE UINTA BASIN

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AUGUST 31, 2016

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: estimated proved reserves and net recoverable resources; forecasted oil production and compounded annual growth rate; potential drilling locations; enhancing completion design; estimated well costs; funding and closing date of proposed 2016 Permian Acquisition; benefits and production impact of the proposed 2016 Permian Acquisition; depth of oil-charged vertical section in the Permian Basin; development plans; and technical knowledge, infrastructure optionality and operating efficiency; estimates of shrink and NGL yield for wells in the Permian and Williston basins; and additional compression in Pinedale.

Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: disruptions of QEP's ongoing business, distraction of management and employees, increased expenses and adversely affected results of operations from organizational modifications due to the proposed 2016 Permian Acquisition; the inability of the parties to satisfy the conditions to the consummation of the proposed 2016 Permian Acquisition; the risk that expected efficiencies from the transaction may not be fully realized; 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; impact of Brexit; changes in, adoption of and compliance with laws and regulations, including decisions and policies concerning the environment, climate change, greenhouse gas or other emissions, natural resources, and fish and wildlife, hydraulic fracturing, water use and drilling and completion techniques, as well as the risk of legal proceedings arising from such matters, whether involving public or private claimants or regulatory investigative or enforcement measures; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; liquidity constraints; availability of refining and storage capacities; shortages or increased costs 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”), and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this presentation, 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. “Estimated net recoverable resources” refers to QEP’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and are not proved, probable or possible reserves within the meaning of the rules of the SEC. Estimates of net recoverable resources 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. Factors affecting ultimate recovery include the scope of QEP’s drilling program, which will be directly affected by the availability of capital; oil, gas and NGL prices; drilling and production costs; availability of drilling services and equipment; drilling results; geological and mechanical factors affecting recovery rates; lease expirations; transportation constraints; changes in local, regional, national and global demand for natural gas, oil and NGL; changes in, adoption of and compliance with laws and regulations; regulatory approvals; and other factors. Investors are urged to consider carefully the disclosures and risk factors about QEP’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.”

QEP – TRANSFORMATIONAL HISTORY

1922
Ohio Oil Company strikes gas in Southwest Wyoming

1928
Mountain Fuel Supply Company is spun out of Ohio Oil

1972
Company discovers oil at Brady Field in Southwest Wyoming

1984
Mountain Fuel Supply Renamed Questar Corporation

1987
Universal Resources acquisition adds Mid-continent asset base

2002
Shenandoah Resources Acquisition adds Uinta Basin

2008
QEP acquires Williston assets
Ft. Berthold

2010
QEP spun from Questar Corporation (NYSE: QEP)

2012
QEP acquires Williston assets
South Antelope

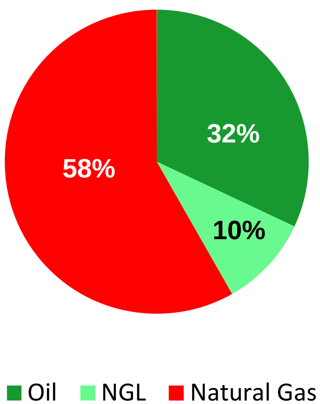
2014
QEP acquires Permian assets & sells midstream business

2016
QEP announces acquisition of additional Permian assets

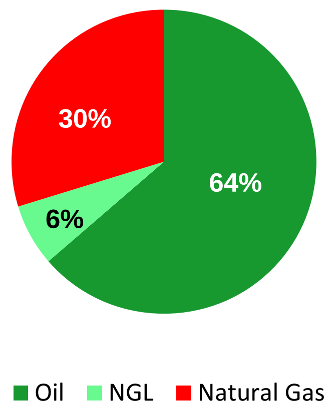
QEP RESOURCES

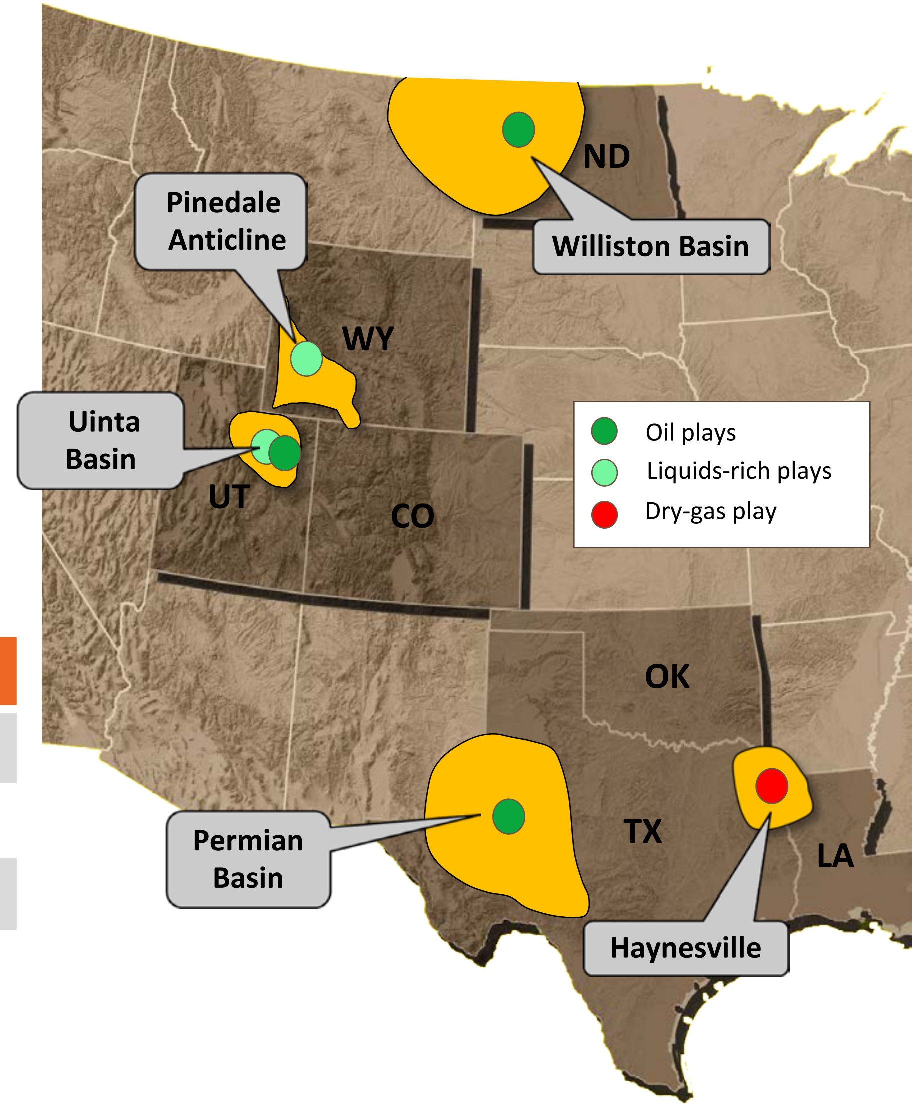
QEP RESOURCES – ASSET OVERVIEW

2015YE Proved Reserves



YTD 2016 Production Revenues

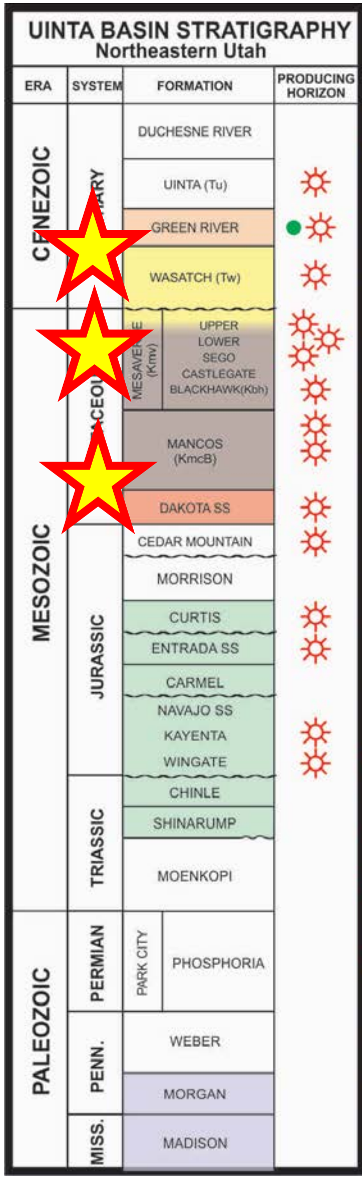


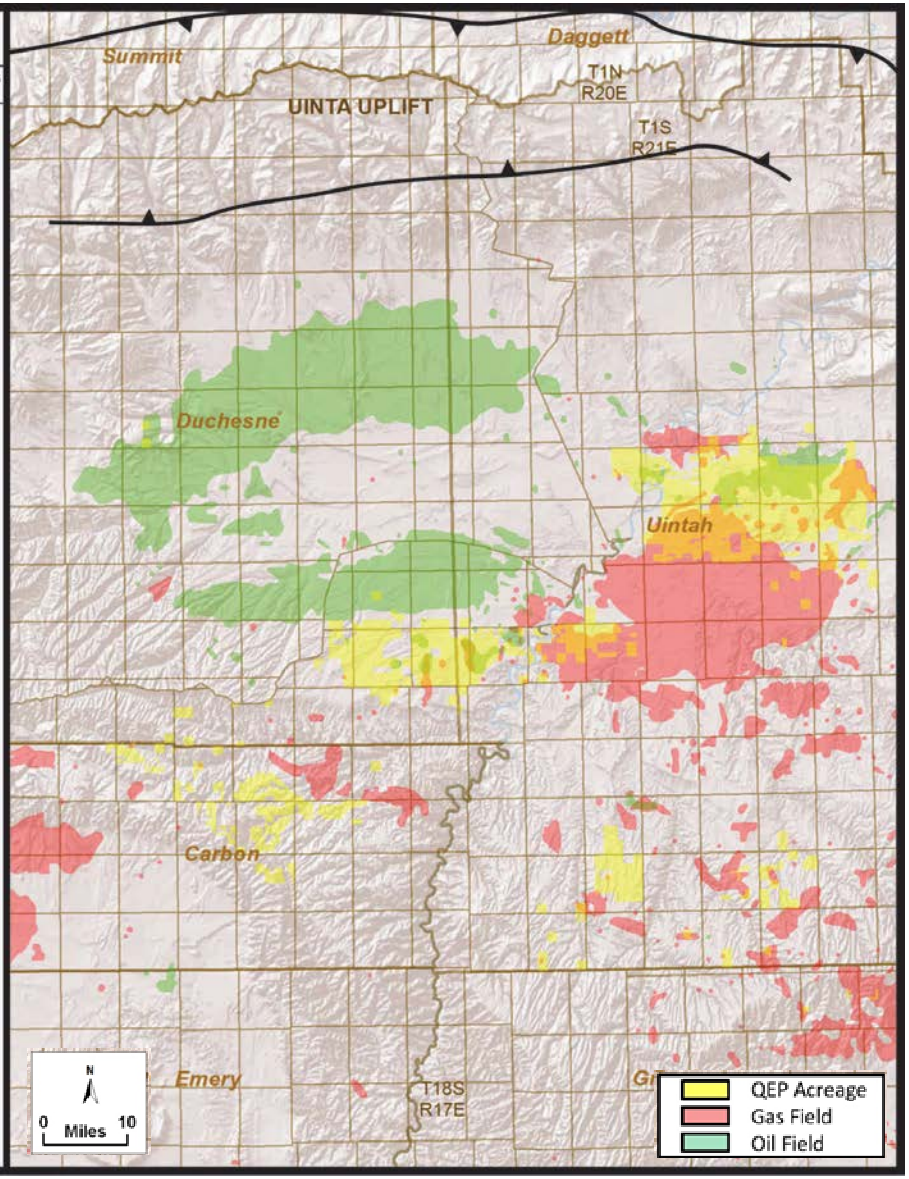


Profile	
2016 YTD production	166 Bcfe
% crude oil production	38%
Estimated total proved reserves[1]	3,620 Bcfe
Total net acreage[1]	1,270,000

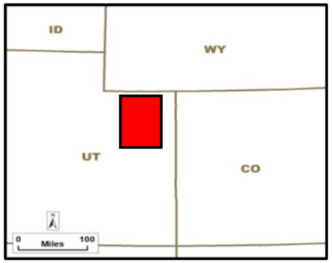
[1] As of December 31, 2015

UINTA BASIN - OVERVIEW






QEP Production



UINTA BASIN – LOWER MESAVERDE GAS PLAY

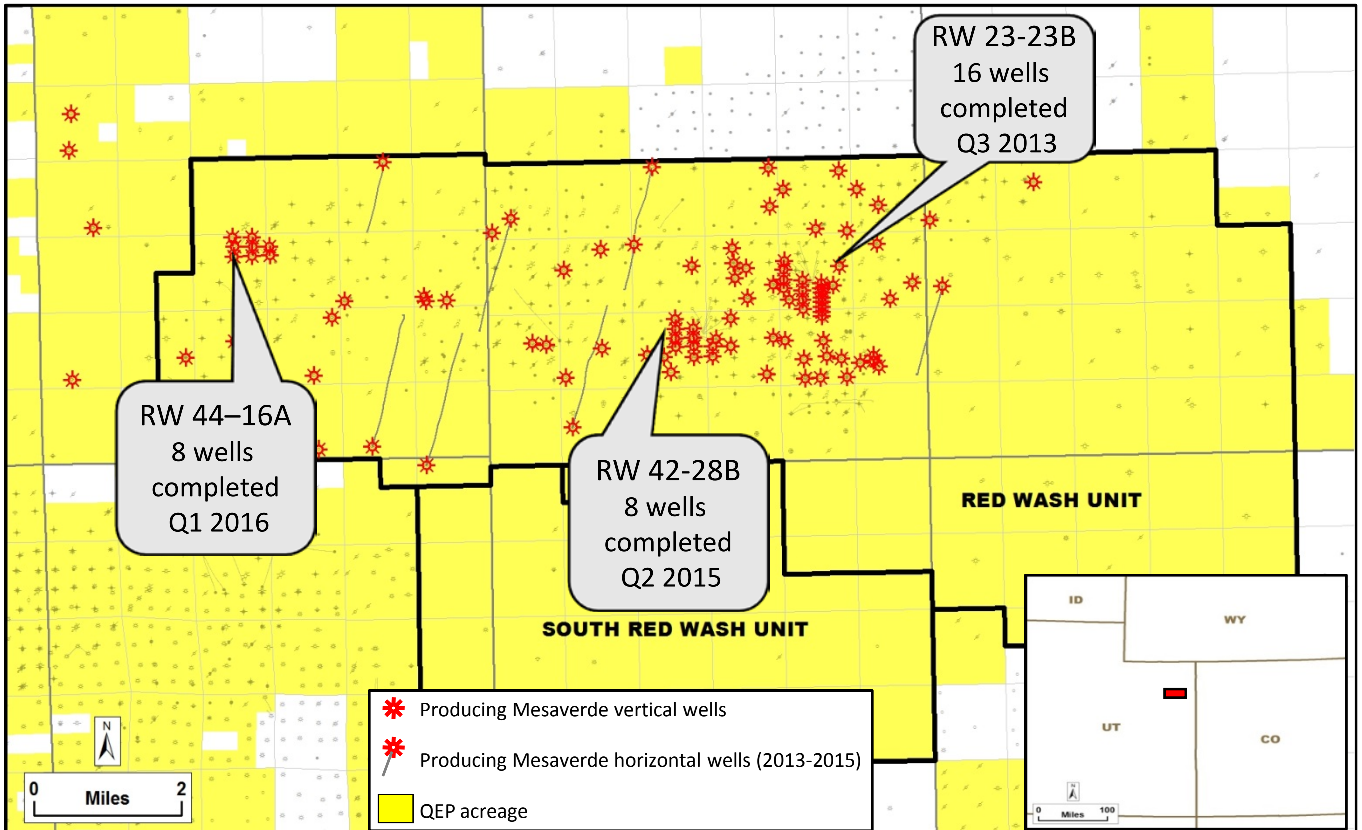
2009 Review of existing Mesaverde penetrations, identify productive intervals

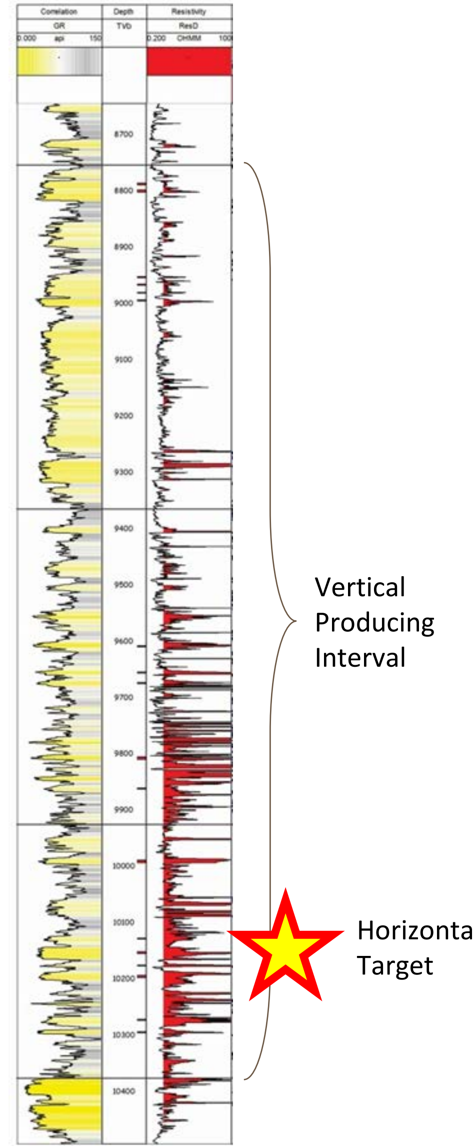
2010 Deepening of old Green River oil wells to Mesaverde targets

2012 Drill new play delineation and spacing test wells

2013 First pad well concept & first horizontal in Lower Mesaverde

2014+ Optimize stimulation and production





UINTA BASIN – LOWER MESAVERDE

2Q 2016 Program Highlights

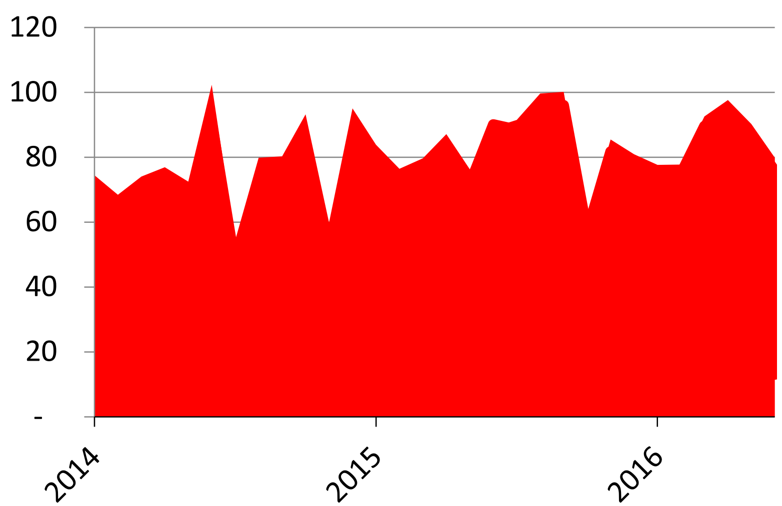
- Strong results from recent vertical wells
- Testing additional horizons
- Adding bypassed pay in existing wellbores
- Additional compression scheduled for Q4 2016

Profile [1]

Net acres	110,300
Gross operated producing wells	106
Average WI/average NRI	100% / 86%
Proved reserves (Bcfe)/% liquids[2]	559 / 18%
Production Split – oil/gas/NGL	4/91/5%
Current rig count	0

[1] As of June 30, 2016
[2] As of December 31, 2015, total Uinta Basin

Net Production - MMcfed



Gross Well Cost (AFE)

Vertical

- Drill & complete: $2.1 MM
- Six stage "Plug & Perf" design
- Facilities & artificial lift: $0.3 MM

Horizontal

- Drill & complete: $5.8 MM
- 5,000-ft lateral, sliding sleeve
- Facilities & artificial lift: $0.7 MM

QEP RESOURCES

FOCUSED ON OPERATIONAL & CAPITAL EFFICIENCIES

In the challenging commodity price environment, QEP is focused on:

- Continuing to drive down completed well costs and improve operating efficiency
- Maintaining balance sheet strength with a solid cash position
- Reducing capital investments by approximately 50% compared with 2015
- Matching capital investments to forecasted cash flow
- Maintaining a relatively flat production profile compared with 2015

QEP RESOURCES®

QUESTIONS & ANSWERS