QEP RESOURCES®

Investor Presentation

June 2020

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: QEP’s ongoing response to the novel coronavirus disease (COVID-19); expectations that the initiatives undertaken by QEP will improve cash flow and preserve liquidity; expected capital expenditures and free cash flow; anticipated receipt of alternative minimum tax credit refunds under the Coronavirus Aid, Relief, and Economic Security Act stimulus bill; the expectation that QEP will have sufficient cash to repay its 2021 senior notes; and the amount of additional indebtedness QEP could incur and be compliance with loan covenants.

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 length and severity of the recent outbreak of COVID-19 and its impact on QEP’s business; changes in oil, gas and NGL prices; liquidity constraints, including those resulting from the cost or unavailability of financing due to debt and equity capital and credit market conditions, changes in QEP’s credit rating, QEP’s compliance with loan covenants, the increasing credit pressure on QEP’s industry or demands for cash collateral by counterparties to derivative and other contracts; market conditions; global geopolitical and macroeconomic factors; the activities of the Organization of Petroleum Exporting Countries and other oil producing countries such as Russia; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural oil, gas and NGL; impact of new laws and regulations, including the use of hydraulic fracture stimulation; impact of U.S. dollar exchange rates on oil, gas and NGL prices; elimination of federal income tax deductions for oil and gas exploration and development; guidance for implementation of the Tax Cuts and Jobs Act; actual proceeds from asset sales; actions of Elliott Management Corporation or other activist shareholders; tariffs on products QEP uses in its operations or on the products QEP sells; drilling results; shortages of oilfield equipment, services and personnel; the availability of storage and refining capacity; operating risks such as unexpected drilling conditions; transportation constraints, including gas and crude oil pipeline takeaway capacity in the Permian Basin; weather conditions; changes in maintenance, service and construction costs; permitting delays; outcome of contingencies such as legal proceedings; inadequate supplies of water and/or lack of water disposal sources; credit worthiness of counterparties to agreements; 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, 2019 and in the Company's quarterly and current reports filed with the SEC subsequent to the Annual Report on Form 10-K. 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. “EURs” or “estimated ultimate recoveries” refer to QEP’s internal estimates of hydrocarbon quantities that may be potentially recovered and are not proved, probable or possible reserves within the meaning of the rules of the SEC. Probable and possible reserves and EURs 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; 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; actions of lessors and surface owners; transportation constraints, including gas and crude oil pipeline takeaway capacity; 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 Form 10-K.

QEP refers to Free Cash Flow, a non-GAAP financial measure that management believes is a useful tool to assess QEP’s operating results. For a definition of this term and a reconciliation to the most directly comparable GAAP measure, see the recent earnings press release and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

QEP Resources COVID-19 Response

The novel coronavirus disease (COVID-19) has created unprecedented challenges for our industry, customers and employees.

We took decisive action in March of 2020 to protect the core of our business and to ensure the health and safety of our employees, business partners and communities in which we operate until this crisis passes.

- QEP instituted various measures in light of COVID-19
  - Made significant operational reductions focused on improving cash flow and preserving liquidity
  - Instituted remote working and business travel restrictions
  - Taking additional safeguards and implemented new procedures and policies to help protect the health and safety of the portion of our workforce whose jobs cannot be completed from home
  - Arranged frequent all-employee conference calls with CEO and other members of senior management
  - Engaged with our business and community partners on how we can assist them during this crisis
  - Implemented active monitoring of the guidelines and recommendations provided by the relevant authorities
  - Will continue to make the appropriate decisions to ensure we are doing our part in preventing the spread of COVID-19

Updated 2020 Business Plan

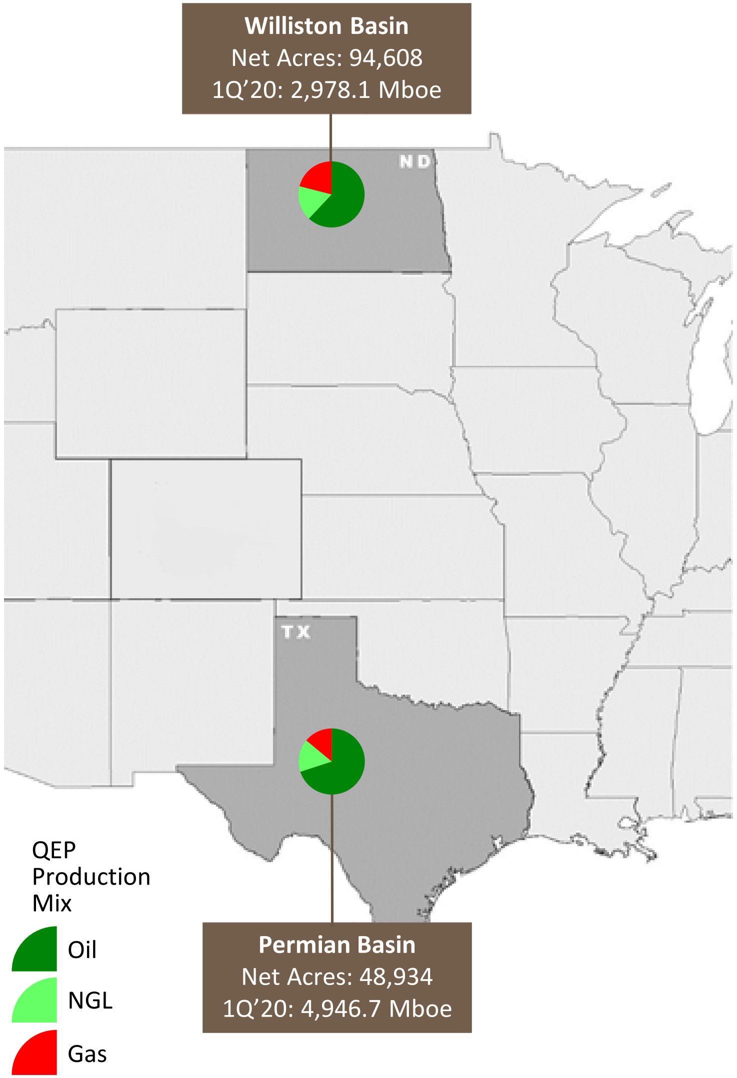
In light of the continued degradation in crude oil prices, QEP has taken significant steps to reduce activity across its operations, improve cash flow and preserve liquidity.

- *Actions Taken:*
  - Reduced drilling activity to one rig in the Permian Basin for the remainder of 2020
  - Suspended all completion operations in the Permian Basin on March 22, 2020 until at least November 2020
  - Ceased refrac and other non-essential operations in the Williston Basin for the remainder of 2020
  - Increased remaining 2020 hedge position to 13.1 million barrels of oil at an average price of approximately $56.50 per barrel
  - Established well shut-in strategy to address low margin wells independent of hedge position
- *Expected 2020 Outcomes:*
  - Capital expenditures of approximately $385.0 million a 32% decrease compared with original 2020 guidance
  - Generate at least $100 million of Free Cash Flow (a non-GAAP measure)(1) at a range of price and shut-in scenarios
  - Receive over $165.0 million in cash from alternative minimum tax credit refunds in the second half of 2020
  - Exit 2020 with sufficient cash on the balance sheet to repay 2021 senior notes

(1) Free Cash Flow is a Non-GAAP measure. The Company defines FCF as Adjusted EBITDA plus non-cash share-based compensation less interest expense, excluding amortization of deferred finance costs, and accrued property, plant and equipment capital expenditures. For a detailed discussion of Adjusted EBITDA and FCF and a reconciliation to the nearest GAAP measure, see reconciliation contained in our April 29, 2020 earnings release.

Corporate Update

Asset Overview[1]

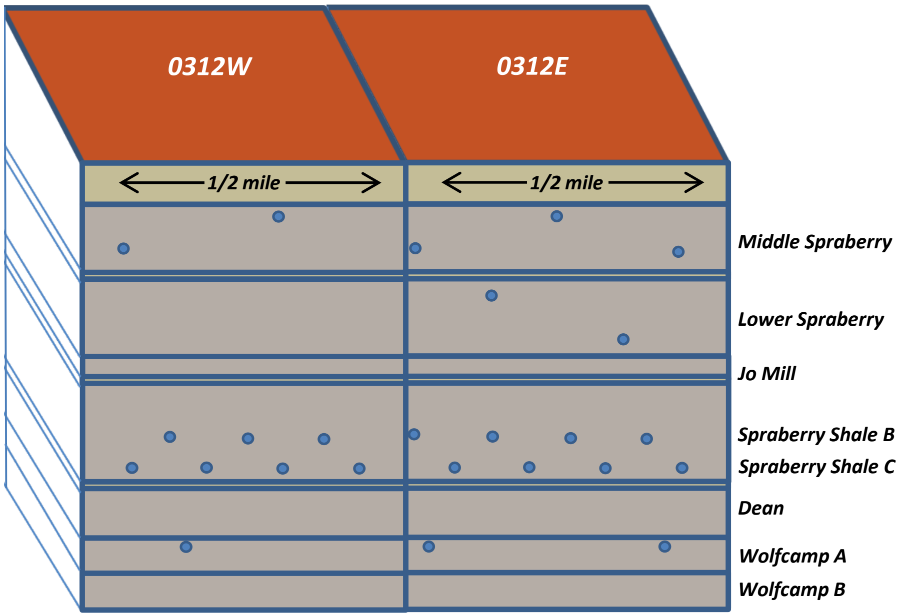


1Q 2020 Highlights

- Exceeded oil production guidance due to better than forecasted well performance from first full "tank-style" development DSU in County Line
  - Delivered strong performance across all completed zones - 17 wells had a 30-day average greater than 1,000 Bo/d [2]
    - Three wells had a 30-day average greater than 2,000 Bo/d
    - Four wells had a 30-day average greater than 1,500 Bo/d
    - Ten wells had a 30-day average greater than 1,000 Bo/d
- Capital expenditures below guidance and wells placed on production above guidance
- Lowered Lease Operating Expense by 22% compared with the first quarter 2019
- Reduced G&A expense by 75% compared with the first quarter 2019
- Recognized an income tax receivable of $165.4 million
- Organically delevered balance sheet, retiring $98.2 million in principal amount of senior notes at a discount
- Ended the quarter with $70.3 million of cash and cash equivalents and no borrowings under credit facility

(1) Excludes equivalent production of 6.1 Mboe from Other Northern & Other Southern regions.
(2) Average well performance using data through April 22, 2020

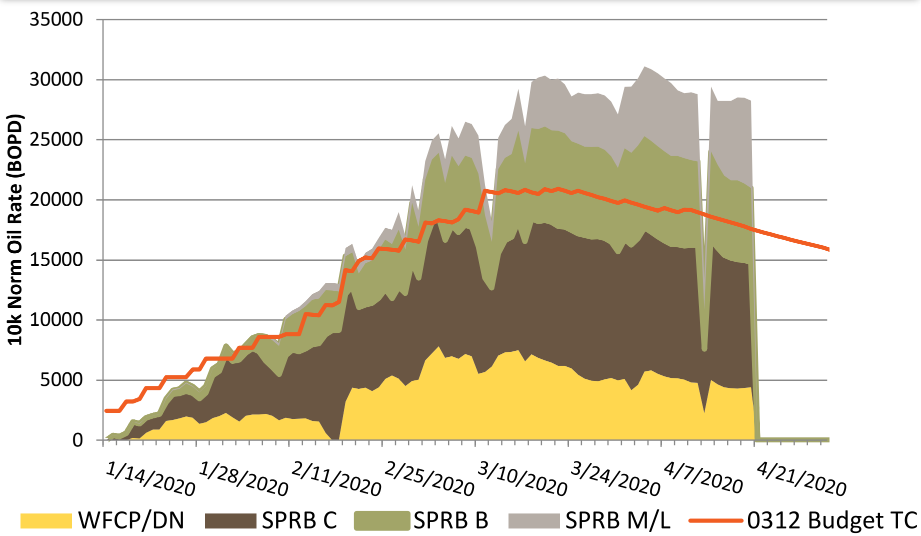
Permian Basin – *County Line University 0312E/W*



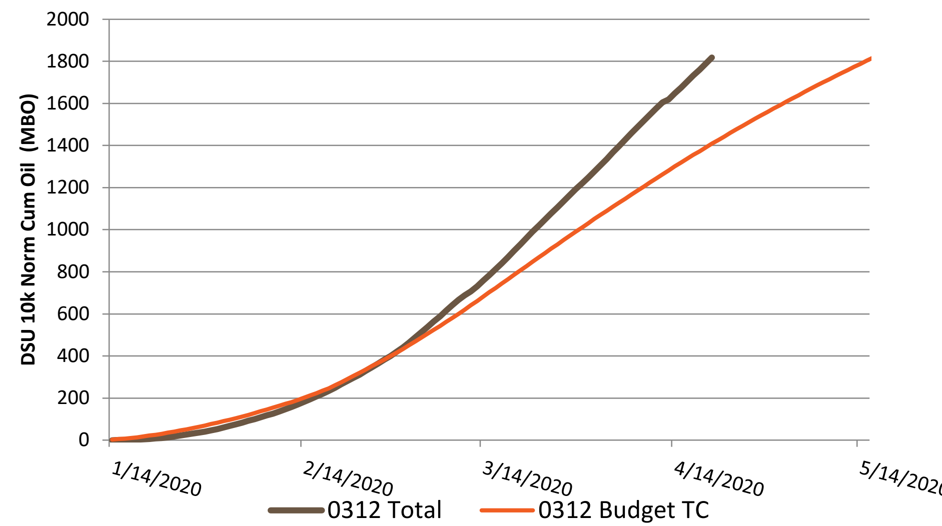
Early Time Observations

- Wolfcamp A and Spraberry Shale C-bench are outperforming expectations
- Spraberry Shale B-bench performing as expected
- The Middle and Lower Spraberry benches helped to dewater the entire tank prior to achieving drawdowns, consistent with analogs, and are performing in line with expectations

UL 0312 Production Performance

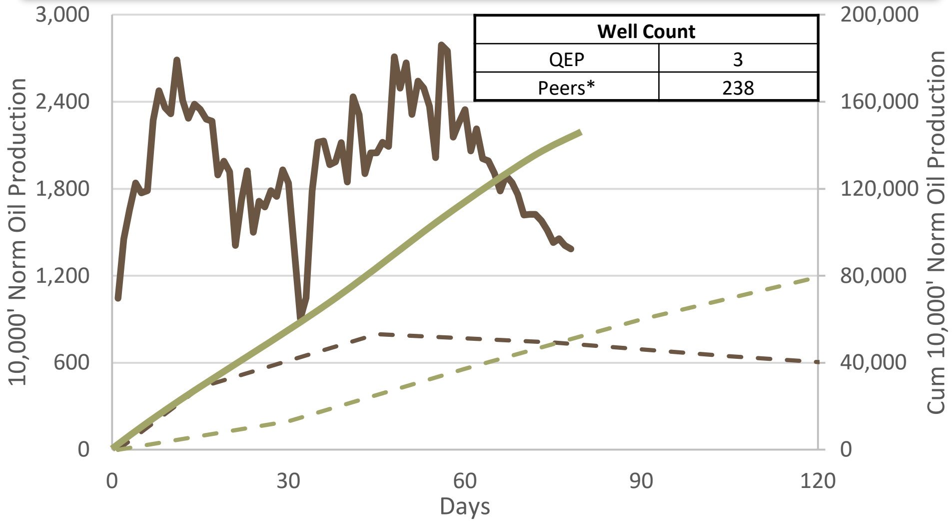


UL 0312 Cumulative Production Performance

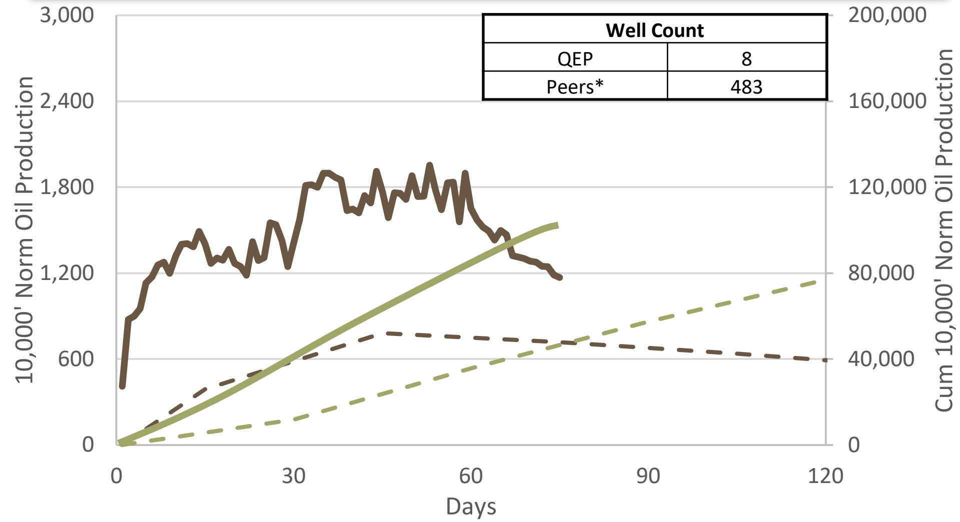


Permian Basin – *Average Well Performance UL 0312 DSU*

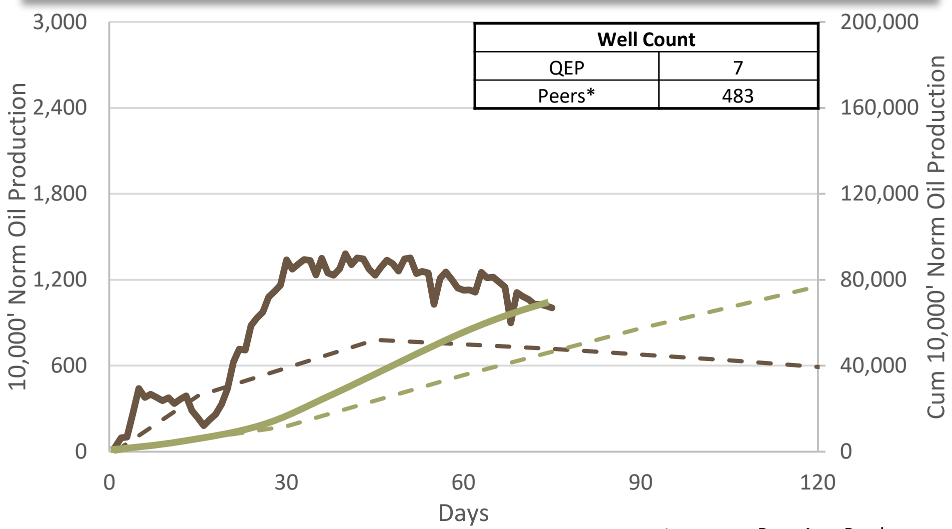
Wolfcamp A



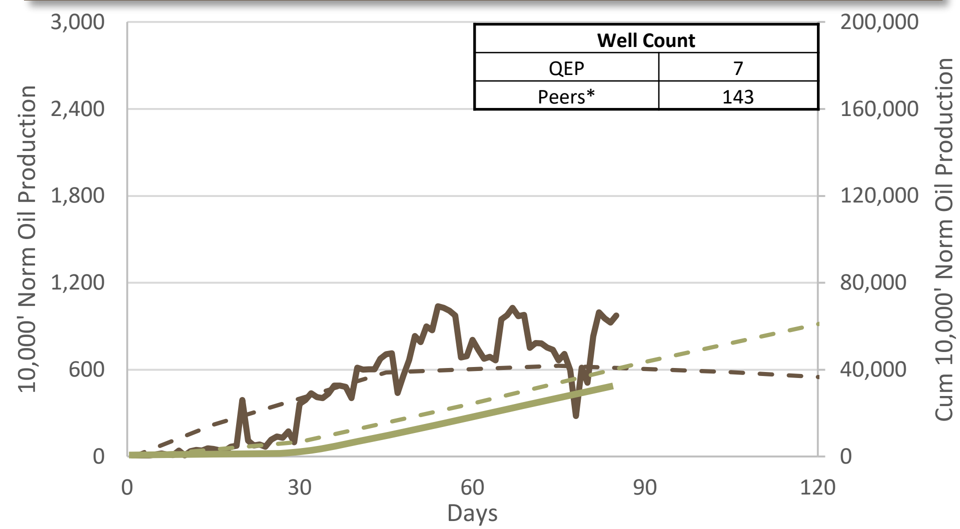
Spraberry Shale C



Spraberry Shale B



Middle Spraberry/Lower Spraberry Weighted Average



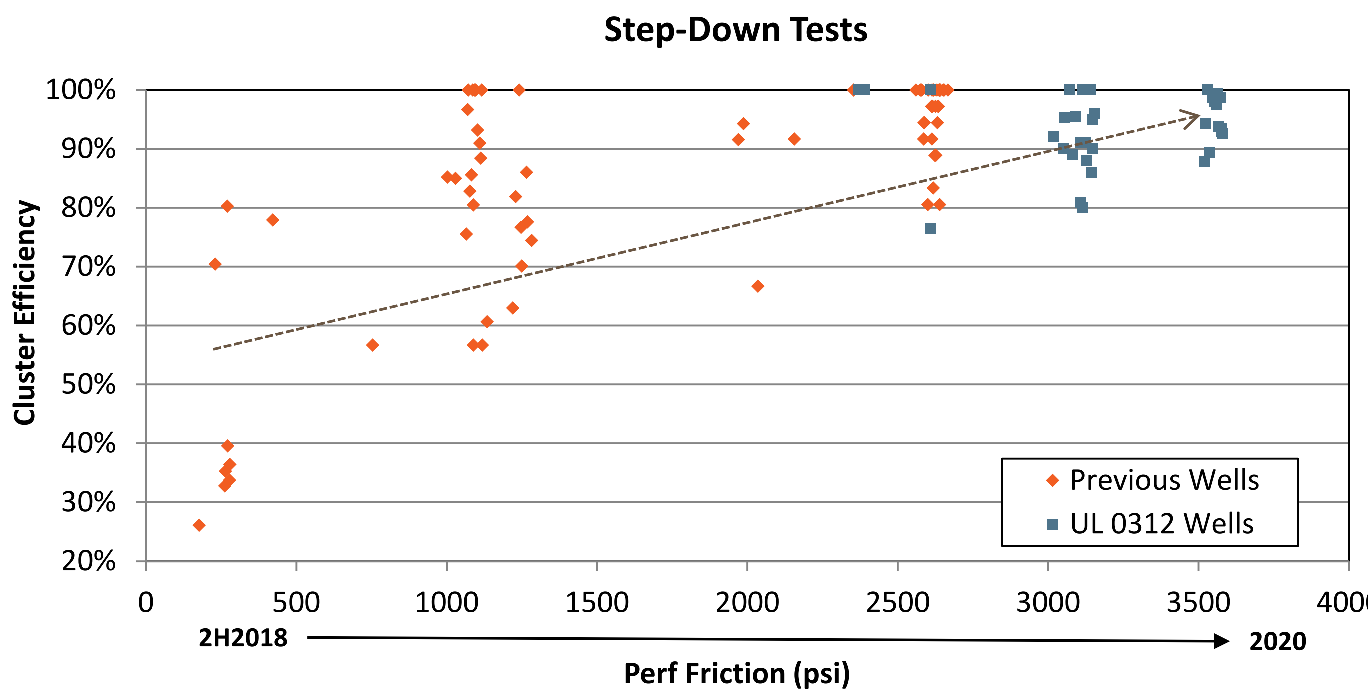
DSU 0312 Prod — Peer Avg. Prod. — DSU 0312 Cum — Peer Avg. Cum

* Peer data from IHS, All Martin/Andrews County Wells POP'd 2016 and later

Permian Basin – *Tank Development And Completion Design Impact*

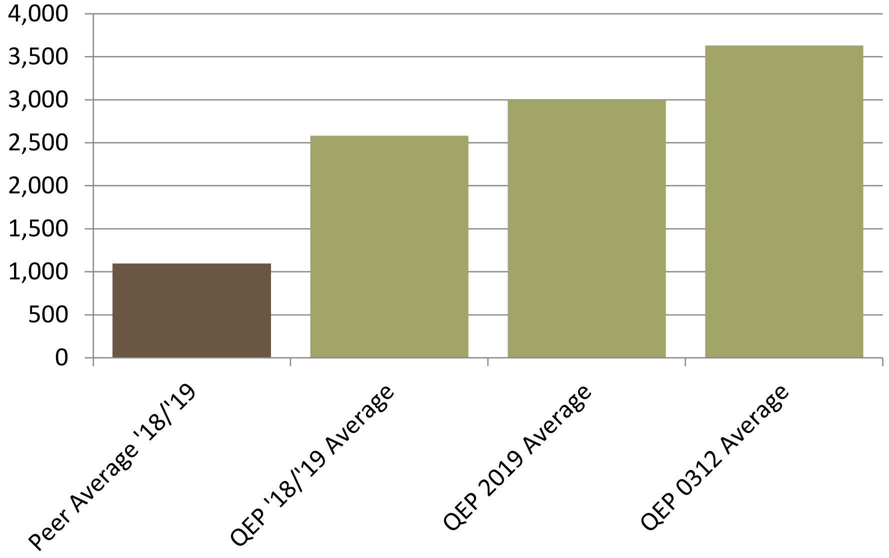
- Improved total recovery using full tank development and optimized completion design
  - Supercharged reservoir conditions enables breaking more rock and accessing more reservoir
    - First DSUs with same bench well pairs for Simul-Frac operations
  - Increased oil recovery per unit of pressure by creating more complex fractures.
    - Increased cluster efficiency with increased perforation friction
    - Decreased cluster spacing by 38%
- High-rate free flow during initial production period (previously unseen in University Lands area) leading to overall increase in recovery

Improved Cluster Efficiency

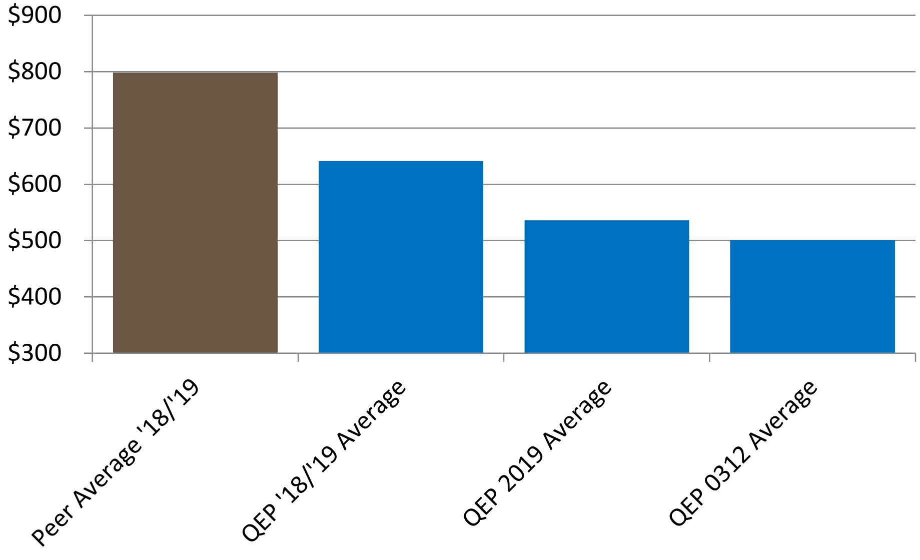


Permian Basin – *County Line UL 0312 D&C Performance*

Lateral Length Completed per Day per Frac Crew

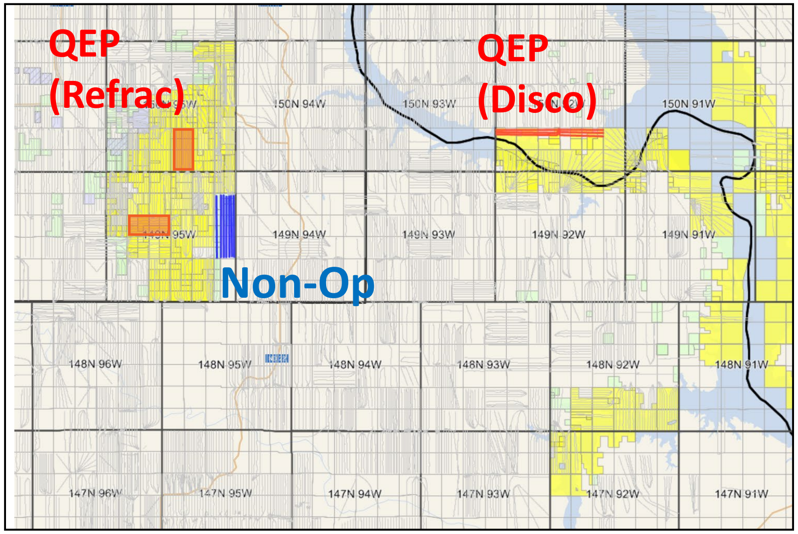


Drilling, Completion & Location ($/lateral ft)

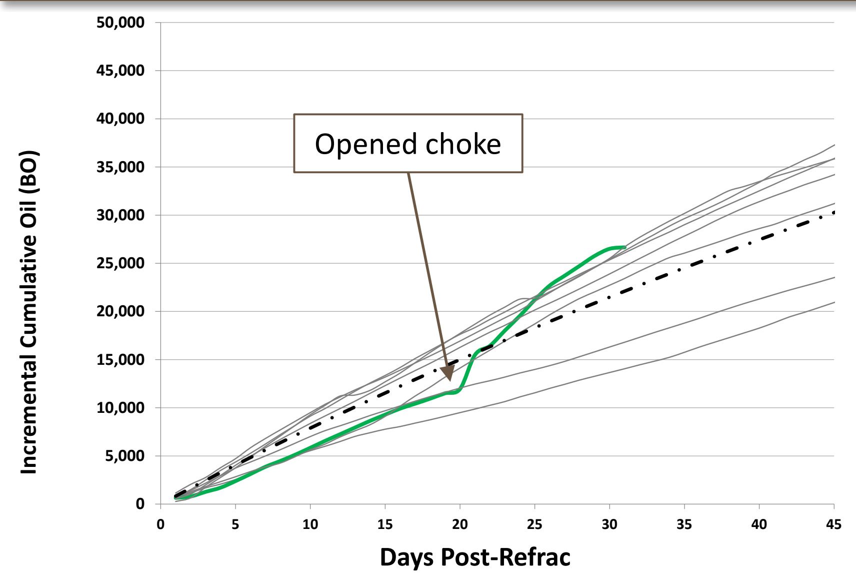


- Increased Simul-Frac rate per well to 80 BPM resulting in class leading efficiency of over 3,600 ft/day completed
- Increased drilling efficiency with slim hole design and utilizing fresh water for mud in laterals
- Decreased our average cost for location, drilling and completion to $5MM for the DSU 0312 wells

Williston Basin – *1Q 2020 Activity*



Initial Hemi Refrac Results

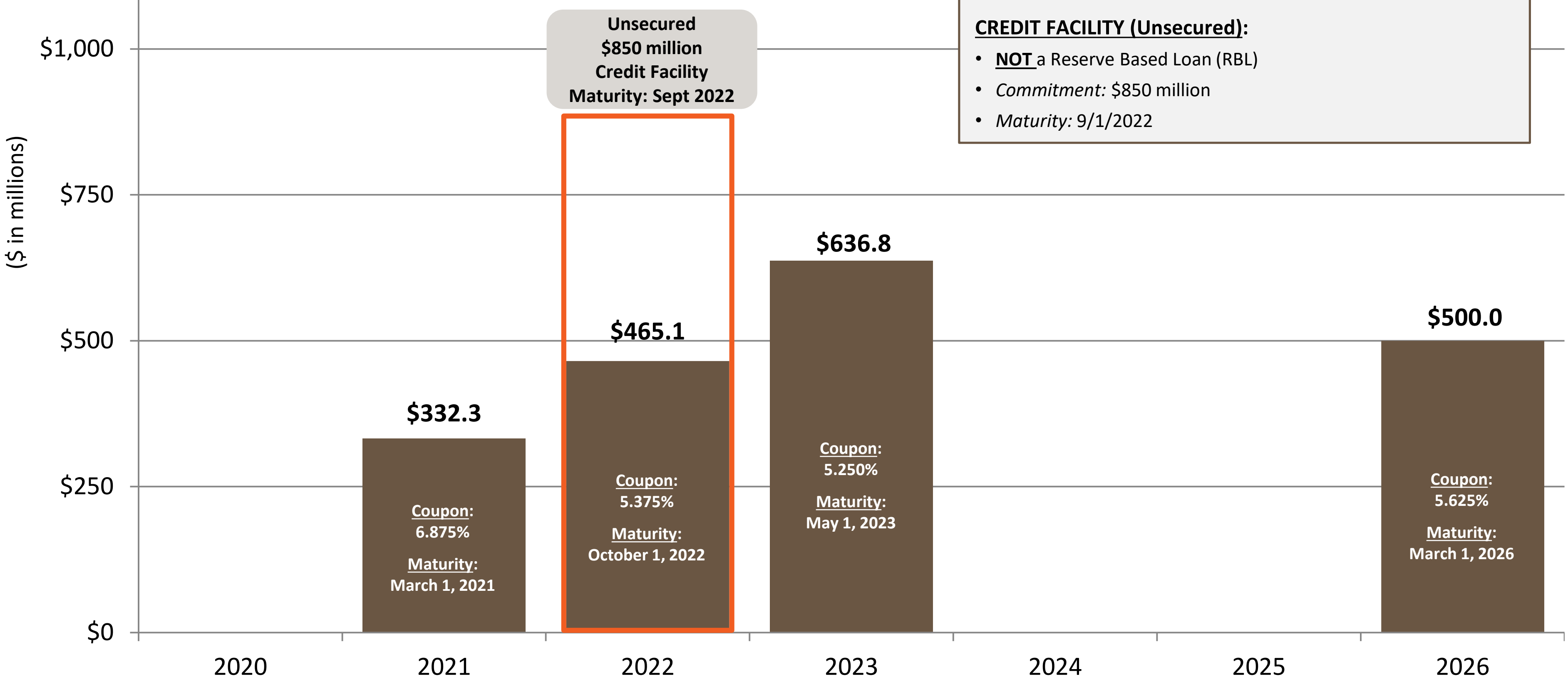


1Q 2020 Activity

- Brought one of two South Antelope refracs online with ongoing operations for the second well
  - Max incremental IP-24 of 1,668 bo/d
- 27% reduction in LOE compared to 1Q19
- Drilling six well Disco pad for lease-holding operations
- Participating in high quality non-op project in South Antelope

Debt Overview

As of March 31, 2020



SENIOR NOTES (Unsecured):
- *Outstanding:* $1.934 billion
- *Average coupon*: 5.7% ($109.4 million of annual interest expense)
- *Average duration*: 3.3 years
- *Primary covenant*: Limitation on Liens

CREDIT FACILITY (Unsecured):
- **NOT** a Reserve Based Loan (RBL)
- *Commitment:* $850 million
- *Maturity:* 9/1/2022

Credit Facility Amendment & Liquidity Overview

- **NOT a Reserve Based Loan (RBL)**
- Unsecured
  - Material subsidiaries guarantee CF obligations
- *Commitment*: $850 million
- *Maturity*: 9/1/2022
- *Financial covenants*
  - Leverage Ratio <1.50x
    - Calculated using *CF borrowings only*
  - PV9 Ratio: >1.50x
    - Calculated using *CF borrowings only*
    - Calculated twice a year: April and October
      - Next calculation due April 2021
- *Senior Note Repurchases*
  - Able to borrow to repurchase up to $500 million of notes using loan proceeds
- *Junior Guaranteed Indebtedness*
  - Able to issue subordinated subsidiary guarantees for up to $500 million of unsecured debt
    - Indebtedness would be subordinate to CF and structurally senior to existing senior unsecured notes
- *Other Covenants*
    - Minimum Liquidity
    - Anti-cash hoarding provision
    - Restricted Payments

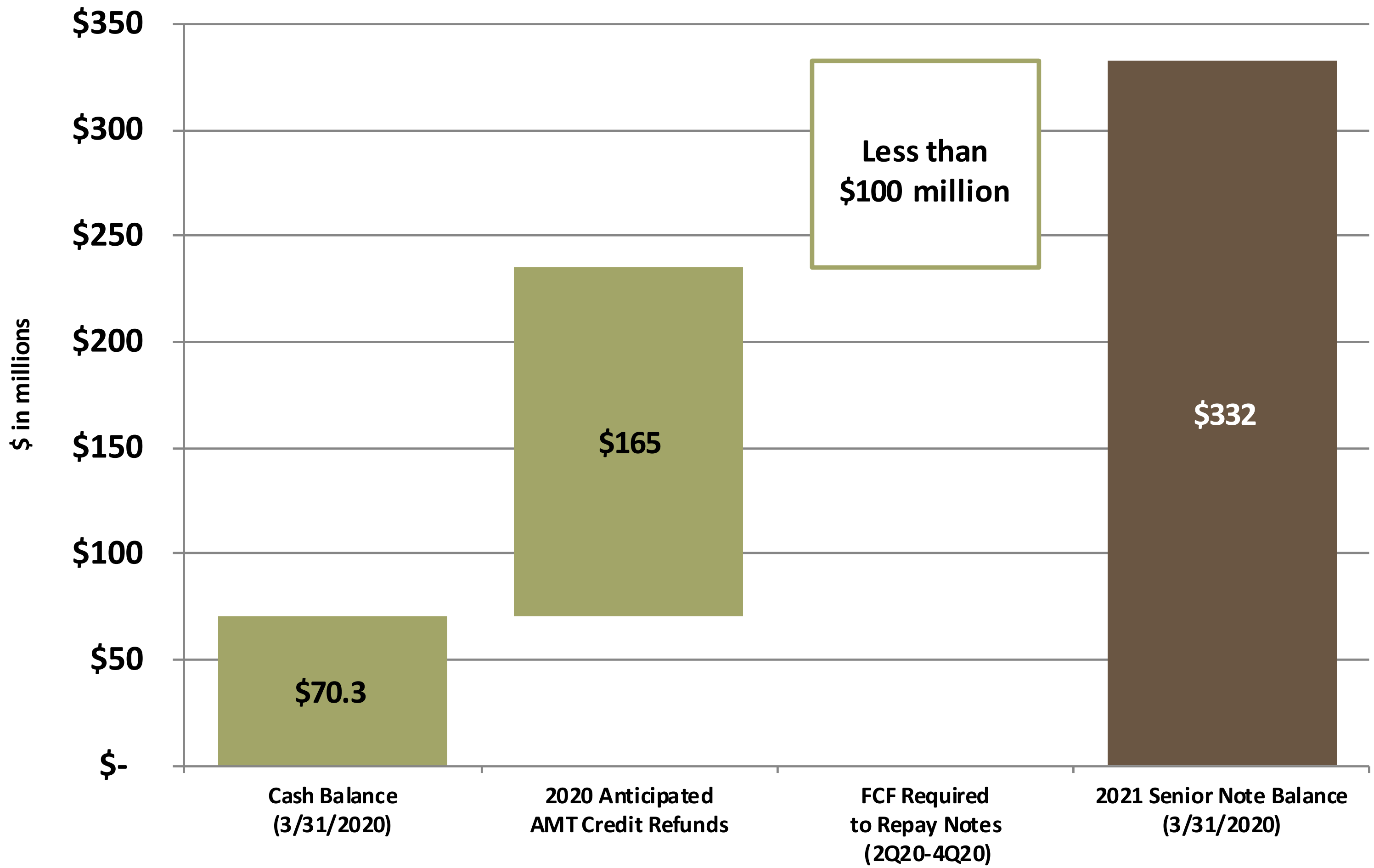
$ in millions

Pro Forma Liquidity Statistics as of March 31, 2020			
Cash Balance	$	70.3	
Max Available Incremental Indebtedness		747.1	(1)
Total Liquidity	**$**	**817.4**	

(1) $850 million less $2.9 million of outstanding LC's less $100 million Minimum Liquidity

2021 Senior Notes Repayment Plan

We expect that our cash on hand, generation of Free Cash Flow and the anticipated AMT credit refunds will be sufficient to fund the repayment of our 2021 Senior Notes



Derivative Positions – As of April 23, 2020

Production Commodity Derivative Swaps			
Year	Index	Total Volumes	Average Swap Price per Unit
Oil Sales		(MMBbls)	($/Bbl)
2020	NYMEX WTI	11.5	$56.45
2020	Argus WTI Midland	1.1	$57.30
2020	Argus WTI Houston	0.5	$60.06
2021	NYMEX WTI	1.6	$55.04
Gas Sales		(in Millions MMBtu)	($/MMbtu)
2020	IF Waha	8.3	$0.63
2020	NYMEX HH	5.5	$2.11
2021	IF Waha	11.0	$1.59
2021	NYMEX HH	7.3	$2.38

Production Commodity Derivative Basis Swaps				
Year	Index less Differential	Index	Total Volumes	Weighted Average Differential
Oil Sales			(MMBbls)	($/Bbl)
2020	NYMEX WTI	Argus WTI Midland	5.5	($0.03)
2020	NYMEX WTI	Argus WTI Houston	0.2	$3.75
2021	NYMEX WTI	Argus WTI Midland	4.4	$0.99

(1) Argus WTI Midland is an index price reflecting the weighted average price of WTI at the pipeline and storage hub at Midland, TX.
(2) Argus WTI Houston is an index price reflecting the weighted average price of WTI at Magellan's East Houston crude oil terminal.

Note: Positions in 2020 are for the time period April – Dec 2020, except for Argus WTI Houston which are April – June 2020.