DENVER, Feb. 29, 2016 (GLOBE NEWSWIRE) -- QEP Resources, Inc. (NYSE:QEP) (“QEP” or the “Company”) announced today that it has priced an upsized underwritten public offering of 33,000,000 shares of its common stock at a price to the public of $10.00 per share. QEP has granted the underwriters a 30-day option to purchase up to 4,950,000 additional shares of common stock. QEP expects to receive total gross proceeds (before underwriting discounts and estimated offering expenses) of approximately $330.0 million, or approximately $379.5 million if the underwriters exercise their option to purchase additional shares of common stock in full.

The net proceeds from this offering are expected to be used for general corporate purposes, which may include, among other things, reducing indebtedness, acquiring properties and funding a portion of the Company’s exploration and production activities and working capital. The sale of the common stock is expected to settle on March 3, 2016, subject to the satisfaction of customary closing conditions.

Deutsche Bank Securities Inc. and Goldman, Sachs & Co. are acting as joint, active book-running managers for the offering. The offering is being made only by means of a prospectus supplement and accompanying base prospectus, copies of which may be obtained by contacting (i) Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: Prospectus Department, or by calling (800) 503-5611 or by email at prospectus.cpdg@db.com; or (ii) Goldman, Sachs & Co. at 200 West Street, New York, NY 10282, Attention: Prospectus Department, by calling (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com. An electronic copy of the prospectus supplement and accompanying base prospectus may also be obtained at no charge from the Securities and Exchange Commission's website at http://www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The offering is being made pursuant to an effective registration statement on Form S-3 previously filed by the Company with the Securities and Exchange Commission.

About QEP Resources

QEP Resources, Inc. (NYSE:QEP) is a leading independent natural gas and crude oil exploration and production company focused in two geographic regions: the Northern Region (primarily the Rockies and the Williston Basin) and the Southern Region (primarily Texas and Louisiana) of the United States.

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. These forward-looking statements include statements regarding the closing of the common stock offering and the use of proceeds from such offering. 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 volatility of natural gas, oil and NGL prices; global geopolitical and macroeconomic factors; general economic conditions, including the performance of the financial markets and interest rates; asset impairments; changes in government regulations; terrorist acts; mechanical and other risks associated with oil and gas operations; weather; and other risks discussed in the Company's periodic 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, 2015. QEP undertakes no obligation to publicly correct or update the forward-looking statements. All such statements are expressly qualified by this cautionary statement.

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