DENVER, June 21, 2016 (GLOBE NEWSWIRE) -- QEP Resources, Inc. (NYSE:QEP) (“QEP” or the “Company”) announced today that it has priced its previously announced underwritten public offering of 20,000,000 shares of its common stock. QEP has granted the underwriters a 30-day option to purchase up to 3,000,000 additional shares of common stock. QEP expects to receive total gross proceeds (before underwriting discounts and estimated offering expenses) of approximately $367.0 million, or approximately $422.1 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 to partially fund QEP’s recently announced acquisition of oil and gas properties in the northern Midland Basin of the Permian Basin (the "Acquisition"). If the Acquisition is not consummated, the Company intends to use the net proceeds from this offering for general corporate purposes, which may include, among other things, reducing indebtedness, acquiring properties, and funding a portion of its exploration and production activities and working capital. This offering is not conditioned upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering, and the completion of this offering is not a condition to the completion of the Acquisition. The sale of the common stock is expected to settle on June 27, 2016, subject to the satisfaction of customary closing conditions.

J.P. Morgan, Deutsche Bank Securities, Wells Fargo Securities and BMO Capital Markets Corp. are acting as joint book-running managers for the offering. The offering is being made only by means of a prospectus supplement and an accompanying base prospectus, copies of which may be obtained by contacting (i) J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling toll-free at (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com; or (ii) 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 (iii) Wells Fargo Securities, 375 Park Avenue, New York, New York 10152, Attention: Equity Syndicate Department, or by calling (800) 326-5897, or by emailing cmclientsupport@wellsfargo.com; or (iv) BMO Capital Markets Corp. at 3 Times Square, New York, NY 10036, Attention: Equity Syndicate Department, by telephone at (800) 414-3627 or by email to bmoprospectus@bmo.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 an independent natural gas and crude oil exploration and production company focused in two geographic regions: the Northern Region (primarily Wyoming, North Dakota and Utah) 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. 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, but are not limited to, statements regarding: the closing and use of proceeds of the offering and the closing of the Acquisition. 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 Acquisition; changes in natural gas, NGL and oil 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 our credit rating, our compliance with loan covenants, the increasing credit pressure on our industry or demands for cash collateral by counterparties to derivative and other contracts; global geopolitical and macroeconomic factors; general economic conditions, including the performance of financial markets and interest rates; changes in local, regional, national and global demand for natural gas, oil and NGL; asset impairments; 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; impact of U.S. dollar exchange rates on oil, NGL and natural gas prices; elimination of federal income tax deductions for oil and gas exploration and development; 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; terrorist acts; 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; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission (SEC), including the Risk Factors section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2016. QEP Resources undertakes no obligation

to publicly correct or update forward-looking statements. All such statements are expressly qualified by this cautionary statement.

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