DENVER, Nov. 03, 2016 (GLOBE NEWSWIRE) -- QEP Resources, Inc. (NYSE:QEP) (“QEP” or the “Company”) announced today that it has reached agreement with one of its third-party midstream providers to resolve a commercial dispute and amend the agreement (the “Amendment”) under which the associated gas produced from the Company's South Antelope acreage is purchased, gathered and processed (the “Existing Gas Purchase Agreement”). The Amendment extends the Existing Gas Purchase Agreement ten years beyond the original term, includes a fixed fee for services and provides for increased capacity. In addition, the parties have agreed to dismiss the arbitration proceedings and release each other from all claims arising under the Existing Gas Purchase Agreement.

At the end of the third quarter 2016, the Company had 23 gross operated horizontal wells on its South Antelope acreage waiting on completion. The Company expects to begin completing these wells during November 2016 and expects the completion activity of these wells to continue into early 2017. Due to the timing of the completions, the Company does not believe these wells will add material oil volumes in 2016, and as such, the Company is not revising oil, natural gas and NGL production guidance provided in its third quarter 2016 Earnings Release dated October 26, 2016.

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 benefits of the Amendment, the commencement date to complete the Company’s South Antelope wells, the duration of such completion activities, the expected volumes associated with the South Antelope wells, and related assumptions with respect to the Company’s guidance. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: 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; the activities of the Organization of Petroleum Exporting Countries (OPEC), including the ability of members of OPEC to agree to and maintain oil price and production controls and the ability of Iran to market its oil following the lifting of trade sanctions; the impact of Brexit; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural gas, oil and NGL; 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; 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, 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 September 30, 2016. QEP Resources undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

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