

QEP Resources Announces Pricing of Senior Notes

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DENVER, Nov. 06, 2017 (GLOBE NEWSWIRE) -- [QEP Resources Inc.](#) (NYSE:QEP) (“QEP” or the “Company”) today announced that it has priced an offering of \$500 million aggregate principal amount of senior notes due 2026. The notes will bear interest at a rate of 5.625% per annum and will be issued at par. QEP intends to use approximately (i) \$134 million of the net proceeds from the offering to redeem its outstanding 6.80% Senior Notes due 2018 (the “Redemption”) and (ii) the remainder of the net proceeds, together with cash on hand and, if necessary, borrowings under QEP’s revolving credit facility, to fund the concurrently announced tender offers to purchase up to \$361 million aggregate principal amount of its outstanding 6.80% Senior Notes due 2020 and 6.875% Senior Notes due 2021 (together, the “Target Notes”), subject to the applicable priority levels (the “Tender Offers”). If the aggregate principal amount of the Target Notes accepted for payment in the Tender Offers and the 6.80% Senior Notes due 2018 redeemed in connection with the Redemption is less than the net proceeds of this offering, QEP expects to use the remainder of the net proceeds for general corporate purposes, including the repayment or redemption of outstanding indebtedness. QEP expects to close the sale of the notes on November 21, 2017, subject to customary closing conditions.

Wells Fargo Securities, LLC, BMO Capital Markets Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and US Bancorp Investments, Inc. are acting as joint book-running managers of the offering. The offering is being made under an effective registration statement on Form S-3 previously filed by QEP with the Securities and Exchange Commission (the “SEC”) and only by means of a prospectus supplement and accompanying base prospectus, copies of which may be obtained by contacting: Wells Fargo Securities, LLC at 608 2nd Ave S, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, or by calling (800) 645-3751, Opt 5.

When available, an electronic copy of the prospectus supplement and accompanying base prospectus may also be obtained at no charge at 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 prior to registration or qualification under the securities laws of any such state or jurisdiction.

About QEP Resources, Inc.

[QEP Resources Inc.](#) (NYSE:QEP) is an independent crude oil and natural gas exploration and production company focused in two regions of the United States: the Northern Region (primarily in North Dakota and Utah) and the Southern Region (primarily in Texas and Louisiana).

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,” “intends,” “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. Forward-looking statements in this press release include, but are not limited to, statements regarding: the notes offering and the use of proceeds thereunder, the Tender Offers and the Redemption. 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, general economic conditions, including the performance of the financial markets and 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 and other proceedings arising from such matters, whether involving public or private claimants or regulatory investigative or enforcement measures; and the other risks discussed in the Company's periodic filings with the SEC, including the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 (the 2016 Annual Report on Form 10-K), and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017. QEP 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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