

# QEP Resources Announces Final Results and Expiration of Tender Offers and Completion of Redemption of 6.80% Senior Notes Due 2018

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DENVER, Dec. 06, 2017 (GLOBE NEWSWIRE) -- [QEP Resources Inc.](#) (NYSE:QEP) ("QEP" or the "Company") today announced the final results and expiration of the previously announced offers to purchase for cash (the "Tender Offers") up to \$361,000,000 aggregate principal amount of its outstanding 6.80% Senior Notes due 2020 (the "2020 Notes") and 6.875% Senior Notes due 2021 (the "2021 Notes") upon the terms and conditions described in the Company's Offer to Purchase dated November 6, 2017 (the "Offer to Purchase").

According to information received from D.F. King & Co., Inc. ("D.F. King"), the Tender Agent and Information Agent for the Tender Offers, in accordance with the terms of the Tender Offers, \$84,215,000 aggregate principal amount of the 2020 Notes and \$227,421,000 aggregate principal amount of the 2021 Notes were validly tendered, including the notes that were tendered prior to the early settlement date, at or prior to 12:00 midnight, New York City time, on December 5, 2017 (that date and time, the "Expiration Date"). On the "Final Settlement Date," which is currently expected to occur on the date hereof, the Company intends to accept and purchase all of the 2020 Notes and 2021 Notes validly tendered (and not validly withdrawn) that were not previously accepted and purchased in connection with the early settlement of the notes (the "Final Tender Amount").

Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. and MUFG Securities Americas Inc. are serving as Dealer Managers in connection with the Tender Offers. D.F. King is serving as the Tender Agent and the Information Agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Wells Fargo Securities, LLC at (toll free) (866) 309-6316 or (collect) (704) 410-4760. Requests for the Offer to Purchase should be directed to D.F. King at (212) 269-5550, (toll free) (800) 370-1749 or by email to [qep@dfking.com](mailto:qep@dfking.com).

The Company also announced the completion of the previously announced redemption of all of its outstanding 6.80% Senior Notes due 2018 (the "2018 Notes"). The 2018 Notes were redeemed at a redemption price equal to 101.559% of the principal amount thereof, plus accrued and unpaid interest up to, but not including, December 6, 2017 (the "Redemption"). Upon completion of the Redemption, none of the 2018 Notes remained outstanding.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers were made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such 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 Final Settlement Date and the Final Tender Amount of the Tender Offers. 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 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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