

QEP Resources Announces Extension of Expiration Date of its Consent Solicitations Related to Senior Notes

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DENVER, Dec. 03, 2019 - [QEP Resources Inc.](#) (NYSE: QEP) ("QEP" or the "Company") today announced that the deadline for its current solicitations of consents (the "Consent Solicitations") from holders of its outstanding senior notes listed in the table below (the "Notes"), currently set to expire at 5:00 p.m., New York City time, on December 3, 2019, has been extended until 5:00 p.m., New York City time, December 9, 2019 (the "expiration date") to allow more opportunity for holders of the Notes to submit consents ("Consents") to the proposed amendments (the "Proposed Amendments") to the indentures (the "Indentures") relating to such Notes.

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding (\$)
5.375% Senior Notes due 2022	74733VAB6	\$5,000,000,000
5.250% Senior Notes due 2023	74733VAC4	\$5,000,000,000
5.625% Senior Notes due 2026	74733VAD2	\$5,000,000,000

The Company is soliciting consents from the holders of its 5.375% Senior Notes due 2022 (the "2022 Notes"), 5.250% Senior Notes due 2023 (the "2023 Notes") and the 5.625% Senior Notes due 2026 (the "2026 Notes") for the Proposed Amendments.

No changes have been made to the Proposed Amendments for which Consents are being solicited in the Consent Solicitations. Adoption of the Proposed Amendments with respect to (i) the 2022 Notes and 2023 Notes requires the consent of the holders of at least a majority of the outstanding aggregate principal amount of such notes acting as a single class and (ii) the 2026 Notes requires the consent of the holders of at least a majority of the outstanding aggregate principal amount of the 2026 Notes (the "Requisite Consents"). In the event that the Company receives the Requisite Consents on or prior to the expiration date, the Company will pay an aggregate cash payment equal to \$5.00 per \$1,000 principal amount of Notes for which the Requisite Consents are validly delivered and unrevoked (the "Consent Payment") to the holders who delivered such valid and unrevoked Consents on or prior to the expiration date. No accrued interest will be paid on the Consent Payment. If the Proposed Amendments become operative with respect to the 2022 Notes and 2023 Notes and/or the 2026 Notes, holders of the Notes of such class or series that do not deliver valid and unrevoked Consents with respect to their Notes prior to the expiration date, or at all, will be bound by the Proposed Amendments, meaning that the 2022 Notes, 2023 Notes or 2026 Notes, as applicable, will no longer have the benefit of the existing limitation on liens covenant in the applicable Indenture. In addition, such holders will not receive the Consent Payment.

Citigroup Global Markets Inc., MUFG Securities Americas Inc. and Wells Fargo Securities, LLC are the Joint Solicitation Agents. D.F. King & Co., Inc. has been retained to serve as the Information, Tabulation and Paying Agent for the Consent Solicitations. Persons with questions regarding the Consent Solicitations should contact Citigroup Global Markets Inc. at (toll free) (800) 558-3745 or (New York) (212) 723-6106; MUFG Securities Americas Inc. at (toll free) (877) 744-4532 or (collect) (212) 405-7481; or Wells Fargo Securities, LLC at (toll free) (866) 309-6316 or (collect) (704) 410-4756. Requests for the Consent Solicitation Statement (as defined herein) should be directed to D.F. King & Co., Inc. at (toll free) (866) 341-6292 or (collect) (212) 269-5550 or by email to qep@dfking.com.

None of the Company, the Joint Solicitation Agents, the Information, Tabulation and Paying Agent, the trustee under the indentures governing the Notes or any of their respective affiliates is making any recommendation as to whether holders should deliver Consents in response to the Consent Solicitations. Holders must make their own decision as to whether to participate in the Consent Solicitations, and, if so, the

principal amount of Notes in respect of which to deliver Consents.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Consent Solicitations are being made only pursuant to the Consent Solicitation Statement, dated November 26, 2019 (the "Consent Solicitation Statement") and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Consent Solicitations are required to be made by a licensed broker or dealer, the Consent Solicitations will be deemed to be made on behalf of the Company by the Joint Solicitation Agents, 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 Southern Region (primarily in Texas) and the Northern Region (primarily in North Dakota).

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 statements regarding the consent solicitations, the expiration date and, if the Requisite Consents are obtained, the effect the Proposed Amendments will have on the covenants set forth in the Indentures governing the Notes. 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 oil, gas and NGL 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 QEP's credit rating, QEP's compliance with loan covenants, the increasing credit pressure on QEP's industry or demands for cash collateral by counterparties to derivative and other contracts; market conditions; global geopolitical and macroeconomic factors; the activities of the Organization of Petroleum Exporting Countries and other oil producing countries such as Russia; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural oil, gas and NGL; impact of new laws and regulations, including the use of hydraulic fracture stimulation; impact of U.S. dollar exchange rates on oil, gas and NGL prices; elimination of federal income tax deductions for oil and gas exploration and development; guidance for implementation of the Tax Cuts and Jobs Act; actual proceeds from asset sales; actions of activist shareholders; tariffs on products QEP uses in its operations or on the products QEP sells; 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, including gas and crude oil pipeline takeaway capacity in the Permian Basin; 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; credit worthiness of counterparties to agreements; 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, 2018 and in the Company's quarterly and current reports filed with the SEC subsequent to the Annual Report on Form 10-K. 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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