



QEP Resources Names New Independent Chair of the Board

May 12, 2020

DENVER, May 12, 2020 (GLOBE NEWSWIRE) -- QEP Resources, Inc. (NYSE: QEP) (QEP or the Company) today announced that Mary Shafer-Malicki has been named independent Chair of the Board of Directors. Ms. Shafer-Malicki succeeds David Trice, who is retiring after serving nine years on QEP's Board, including the role of Board Chair since 2019.

"Mary is an inspirational leader who knows how to bring out the best in the people. She has a proven track record leading energy teams through challenging times. Her character and experience are exactly what QEP needs in this unprecedented time in our industry," commented Tim Cutt, President and CEO of QEP.

Ms. Shafer-Malicki has been a QEP Director since 2017. Previously, she worked for BP Exploration Operating Company and Amoco Corporation for 26 years in a number of executive leadership roles. She also serves on the Board of Directors of McDermott International, Inc., Wood Group, PLC, and the University of Wyoming Foundation.

"It has been a privilege to work with QEP over the last nine years and I'm excited for what Mary will contribute to the Board as Chair. I believe QEP's current path, focusing on value over volume, along with the exceptional leadership team and top-quality assets, will allow the Company to prosper for years to come," commented David Trice, former Board Chair.

In addition to David's retirement, Directors Bill Scoggins and Bob Heinemann will be leaving QEP's Board after ten and six years of service, respectively. QEP's Board will now be comprised of a total of seven members, six of whom are independent.

"On behalf of the Board, leadership team and employees, I would like to thank David, Bill and Bob for their service to QEP," concluded Cutt.

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). For more information, visit QEP's website at: www.qepres.com.

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 Company's future prospects. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the length and severity of the recent outbreak of the COVID-19 virus and its impact on QEP's business; 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, including the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2019. 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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Source: QEP Resources, Inc.