

**QEP RESOURCES, INC.  
GOVERNANCE COMMITTEE CHARTER**

**Purpose**

The purpose of the Governance Committee of QEP Resources, Inc.'s Board of Directors (the "Board") is to assist the Board in discharging its responsibilities regarding the (i) identification of qualified candidates to become Board members, consistent with criteria approved by the Board; (ii) selection of nominees for election as directors at the next annual meeting of stockholders (or special meeting of stockholders at which directors are to be elected); (iii) selection of candidates to fill any vacancies on the Board; (iv) development and recommendation to the Board of a set of corporate governance guidelines and principles applicable to the Company (the "Corporate Governance Guidelines"); and (v) oversight of the evaluation of the Board and management.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

**Membership**

The Committee should consist of at least three members, all of whom are "independent" under the listing standards of the New York Stock Exchange (the "NYSE"). Members of the Committee shall be chosen based on several criteria, including knowledge of governance process and a commitment to improving the structure, composition, policies, and practices of the Board.

The members of the Committee, including the Chair, are appointed each year by the Board at the first Board meeting following the Company's annual meeting of stockholders. The Board may appoint new members of the Committee at any time and remove any member with or without cause.

### **Meetings, Procedures and Advisors**

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee. The Committee can transact business when a majority of the members are in attendance at a meeting, which will constitute a quorum. The action of a majority of those members present at a meeting, at which a quorum is present, shall be the action of the Committee. The Committee may take action by unanimous written consent.

The Committee shall meet at least two times per year and more frequently as the Committee deems appropriate. All directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including, but not limited to, any director who is not a member of the Committee. The Committee shall meet in executive session whenever the members believe it is appropriate to do so.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons hired by the Committee and for ordinary administrative expenses of the Committee that are appropriate in carrying out its duties. The Committee has the sole authority to retain and terminate any search firm to assist with the identification of director candidates, including sole authority to approve the search firm's fees and other retention terms.

The Chair of the Committee shall make reports concerning Committee meetings to the Board.

### **Powers and Responsibilities**

The Committee shall have the following powers and responsibilities:

#### **A. Nomination of Directors**

1. Identify, review and recommend to the Board relevant qualifications for Board members.

2. Identify, review and recommend qualified candidates for appointment or election to the Board or to fill vacancies on the Board and review any self-nominated or stockholder-nominated individuals.

3. Review the appropriateness of the size of the Board relative to its various responsibilities. Review the overall composition of the Board, taking into consideration such factors as business experience and specific areas of expertise of each Board member, and make recommendations to the Board as appropriate.

4. Review the performance of each incumbent director prior to the expiration of his or her term and consider the results of such review when determining whether or not to recommend the nomination of such director for an additional term.

5. Review the composition of the various Board Committees and, on an annual basis, recommend to the Board members and committee chairpersons for each Board committee.

6. If the Chair of the Board is not an independent director, on an annual basis, review and recommend to the independent directors of the Board a director who should be elected as independent Lead Director.

7. Review any notice of an incumbent director's change of business assignment and determine whether such change should lead to the director's resignation.

8. If an incumbent director submits his or her resignation as a result of the failure to receive a majority of votes cast in an uncontested election, the Committee will consider the resignation and recommend to the Board the action to be taken with respect to the tendered resignation.

9. Consider, develop and recommend to the Board such policies and procedures with respect to the nomination of directors or other corporate governance matters as may be required to be disclosed pursuant to any rules promulgated by the Securities and Exchange Commission or otherwise considered to be desirable and appropriate in the discretion of the Committee.

## **B. Corporate Governance**

1. Develop and recommend to the Board Corporate Governance Guidelines. Review the guidelines on at least an annual basis and recommend changes to the Board as appropriate.

2. Monitor developments in corporate governance and keep other members of the Board informed of material developments.

3. Review and assess the adequacy of the Company's Code of Conduct on at least an annual basis and recommend any major changes to the Board.

4. Make recommendations, as appropriate, to the Board regarding other governance documents, including, but not limited to, the Company's certificate of incorporation, bylaws, and the charters of the Board's other committees.

5. Establish criteria and implement procedures and tools to assist with an annual performance evaluation of the Board and each Board committee and of management, and make appropriate recommendations to improve performance.

6. Review and discuss any stockholder proposals and the Company's proposed response to any such proposals and recommend such response to the Board.

### **C. Other**

1. Review, on at least an annual basis, the Committee's performance and the Committee's compliance with this Charter.

2. Review, on at least an annual basis, the sufficiency of this Charter, and recommend changes to the Board as appropriate.

3. Handle any other assignments delegated by the Board.

### **Evaluation Criteria for Directors**

The Committee has established the following criteria to use as a framework for evaluating candidates, including self-nominated candidates and stockholder-nominated candidates, for appointment or election to the Board:

1. personal and professional integrity and ethics;
2. experience in the Company's lines of business;
3. experience as Chief Executive Officer, President, Chief Financial Officer, or senior officer of a public company or extensive experience in finance or accounting;
4. currently active in business at least part time or recently retired with skills and experience needed to serve as a member of the Board;
5. contribution to the diversity of the Board in terms of race, gender, ethnicity, or professional background;
6. experience as a board member of another publicly held company;
7. willingness to commit time and resources to service as a director; and
8. good business judgment, including the ability to make independent analytical inquiries.

The foregoing notwithstanding, if the Company is legally required by contract or otherwise to permit a third party to designate one or more of the directors to be elected or appointed (for example, pursuant to rights contained in a Certificate of Designation of a class of preferred stock to elect one or more directors upon a dividend default), then the nomination or appointment of such directors shall be governed by such requirements.

### **Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's certificate of incorporation, bylaws, Corporate Governance Guidelines and applicable law and rules of markets in which the Company's securities then trade.