



Business Ethics and Compliance Policy

A Message from Charles B. Stanley, President and CEO: “We are committed to being moral, ethical, honest and open in our dealings with each other, our stakeholders and our partners.”

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As a QEP employee, you are required to:

- Know and comply with this Business Ethics and Compliance Policy (this “Policy”);
- Comply with all applicable laws, rules and regulations in the performance of your duties for QEP;
- Be aware of situations that could lead to inappropriate business conduct and avoid engaging in such conduct;
- Promptly notify QEP management of any suspected breach of this Policy or other illegal behavior; and
- Always conduct business with honesty and integrity.

Anyone violating this Policy will be subject to disciplinary action up to and including termination.

All employees have a duty to report any known or suspected violations of this Policy, including any violation of the laws, regulations or policies that apply to QEP. To report a suspected violation of this Policy, contact one of the following:

Ethics Help Line 877-679-6906 (available 24/7)

Vice President, Compliance: Abigail L. Jones (801)324-5678

General Counsel: Eric L. Dady (303)672-6961

No employee will be subject to retaliation, discrimination, or any other adverse employment action for reporting suspected violations in good faith pursuant to the terms of this Policy or any applicable law.

QEP generally does not approve waivers of this policy. However, if a waiver is warranted, only the CEO of the business unit or the President and CEO of QEP may grant one. Any waiver for directors, executive officers or other principal financial officers may be made only by the Board of Directors and will be disclosed to stockholders.

A. EMPLOYMENT PRACTICES

QEP's success is based on a business culture that promotes mutual respect for the rights and dignity of all employees. We must maintain an atmosphere of fairness and integrity. QEP values the unique contributions of people with different traits and backgrounds and is committed to providing a workplace that encourages inclusion.

1. **EQUAL EMPLOYMENT OPPORTUNITY.** QEP will provide equal opportunity to applicants and employees in the areas of hiring, training, promotion and compensation without regard to race, religion, age, gender, sexual orientation, disability, veteran status or national origin. All employees are entitled to work and participate in employer-sponsored activities in an environment free of harassment, hostility and intimidation. QEP's policies require compliance with all state and federal anti-discrimination laws. The Human Resources staff can provide guidance for dealing with questions or concerns about discrimination or harassment.

2. **SUBSTANCE ABUSE.** QEP prohibits employees from using illegal drugs and from misusing prescription drugs. QEP has a substance-abuse policy and expects all employees to perform their duties unimpaired by drugs or alcohol and to participate in drug and alcohol testing in accordance with that policy.

B. BUSINESS, ACCOUNTING AND DISCLOSURE PRACTICES

1. As a public company, QEP is subject to various securities laws, regulations and reporting obligations. Both federal law and QEP policies require the disclosure of accurate and complete information regarding QEP's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated.

2. All QEP business records must be truthful and accurate and comply with applicable accounting standards and rules and established internal controls. There may be no payments of money, property transfers, furnishing of services or other transactions on behalf of QEP without adequate supporting documentation. QEP prohibits use of QEP assets for any unlawful or improper purpose. If you become aware of any falsification, inaccuracy or omission in QEP's business records or the information supporting those records, immediately bring the matter to the attention of management by using the Compliance Procedures described in Section K of this Policy.

3. Each employee, officer and director should deal fairly with QEP's customers, suppliers, competitors and employees. They should not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing.

C. CONFLICTS OF INTEREST

1. Conflicts of interest exist when employees are faced with situations that require choosing between QEP's best interests and their own interests, or when the employee's judgment may be compromised by doing something that may be favorable to QEP but would also benefit the employee personally. To protect QEP's interests, employees and their family and household members, as a general rule, must avoid involvement, financial or otherwise, in other organizations and situations in which a conflict of interest exists, could exist, or may appear to exist.

Q: I participate in QEP's bid evaluations for construction jobs. My brother owns a construction company that bid on a QEP project. Can I participate in the bid evaluation?

A: No. You should not take part in the decision about which construction company to use. While you may be fair in the evaluation, it might appear as though the relationship with your brother influenced your decision.

2. No employee, without prior written approval of the President and CEO, may serve as a director, in any managerial capacity, or as an employee or agent of any firm that is a competitor of QEP, a purchaser of products (other than retail natural gas) of QEP, or a regular vendor of products or services to QEP. Employees and their family and household members are prohibited from speculating in materials, equipment, supplies or property to be purchased by a QEP company based upon information not available to the general public.

3. Loans by QEP to executive officers and directors represent potential conflicts of interest and are generally prohibited. Employees may not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any firm that is a competitor of QEP, a purchaser of products (other than retail natural gas) of QEP, or a regular vendor of products or services to QEP. The foregoing guideline does not prohibit arms'-length transactions with banks, brokerage firms or other financial institutions.

4. Employees and directors may not take personal advantage of any business opportunity that properly belongs to QEP.

5. Employees may not engage in outside interests that interfere with the time or attention required to attend to QEP business or that affect their ability to perform their duties without written supervisory approval.

Q: I have been asked to serve as a member of the board of a local charity. It is a volunteer position that will not conflict with my QEP responsibilities. Am I permitted to accept the position?

A: Yes. If the position does not involve a for-profit company, does not require use of QEP's time, resources or the QEP name, and does not otherwise conflict with your job duties at QEP, you are not obligated to report your position with the charity to QEP management.

6. If an employee or his or her family or household members has a potential conflict of interest, the employee should disclose the personal interest to the Vice President, Compliance, or General Counsel. This disclosure should include a description of the proposed activity or transaction and the dollar amount involved. If a conflict appears to exist, further disclosure must be made in writing to the President and CEO, who will decide whether to grant a waiver of the Policy.

7. Employees may not, except after proper disclosure and with approval of the President and CEO, own or acquire, or cause others to own or acquire, oil and gas mineral interests, leases, working or royalty interests; energy reserves; energy-futures contracts; or options for energy commodities. Employees should disclose ownership of such interests at the time they are hired (or in a timely manner if later acquired by inheritance).

8. Employees in sensitive positions should exercise caution when investing in entities with which QEP has confidential or close business relationships or in entities in which QEP itself has taken or could take an ownership position.

D. GIFTS, BRIBES AND KICKBACKS

1. As a QEP employee, you may not give or accept money, loans, expensive gifts or services, extravagant entertainment, travel, or preferential treatment for any services related to your job. You may accept conventional business courtesies, such as lunches, where a similar favor can be returned. You may also accept business entertainment that involves representatives of other companies as well as QEP if no expensive or questionable gifts, goods or travel are included. The President and CEO will determine the propriety of accepting these gifts or invitations.

2. Employees are prohibited from using or promising to use the funds, assets, services or facilities of QEP to secure or retain business where such use is in violation of any applicable law or regulation. Without limitation of the foregoing, employees are prohibited from engaging in any form of bribery or kickbacks and from using the funds, assets, services or facilities of QEP to improperly influence or corrupt the action of any governmental official, agent or employee or any customer, supplier or other person.

E. CONFIDENTIAL INFORMATION

1. CONFIDENTIALITY. As a QEP employee you have access to confidential information. Any information concerning QEP that is not generally available to others is confidential. The improper disclosure of confidential information could negatively impact QEP. In addition to violating QEP policy, unauthorized use of confidential information may be a criminal offense and subject the employee to fines and/or imprisonment. As an employee, you have an obligation to prevent unauthorized disclosure of QEP's confidential information. Except as authorized or directed by the President and CEO, employees shall not, during or after their employment with QEP, divulge any confidential or proprietary information about a QEP company or third parties obtained during their employment with QEP.

Customer information and confidential employee information in QEP files may not be disclosed outside QEP without QEP's and the customer's or employee's permission, except in response to a subpoena, other legal process or requests from government investigatory or regulatory agencies, as approved by the legal department. This information should not be disseminated within QEP unless it is required for a valid business purpose.

2. INSIDER TRADING. To protect QEP's investors and comply with applicable laws, employees may not trade QEP stock while possessing "inside information" (material information not known or disclosed to the public in general). Severe penalties can be imposed for illegal insider-trading violations. In addition, QEP employees may not advise any other person to trade or refrain from trading QEP stock on the basis of inside information. Please review the Insider Trading Prevention Policy for more information. Any questions regarding this Policy should be directed to QEP's General Counsel or Vice President, Compliance.

Q: I recently learned some information about a well that has not been disclosed to the public. Am I prohibited from buying or selling QEP stock?

A: Yes, if the information you learned is material. Material information is information that an investor would consider in deciding whether to buy, sell or hold QEP stock. If the information is material, you may not buy or sell QEP stock on the open market until two business days after the information becomes

public. If you have any questions about whether the information is material, please contact QEP's General Counsel or Vice President, Compliance.

4. OWNERSHIP OF NEW IDEAS AND PRODUCTS. Any ideas, products or services developed by an employee while working for QEP with the aid of QEP resources such as materials, facilities or on QEP time become the exclusive property of QEP.

F. ANTITRUST AWARENESS

QEP and its affiliated companies compete vigorously but fairly and in compliance with all applicable antitrust laws and regulations. Antitrust laws forbid, among other things, price fixing. QEP companies must make their pricing decisions independent of competitors. The exchange of sensitive information with competitors such as product prices, profit margins, billing practices, or other information that might facilitate reaching an agreement on prices, can pose substantial risk under the antitrust laws. Employees are prohibited from discussing with competitors, including trade association members, non-public information covering the following topics: pricing policies, discounts, profits, credit terms, other conditions of the sale of goods or services, geographic areas of operation or sales, production or sales quotas, customer allocations, bids for jobs or contracts and other similar information.

Other activities prohibited by the antitrust laws include: unlawful tying, unlawful exclusivity agreements, monopolization, market and consumer allocation, group boycotts/refusals to deal, resale price maintenance, unlawful termination of dealers/suppliers/distributors and other such conduct.

Violations of the antitrust laws can result in both criminal and civil penalties. Contact either, the Vice President, Compliance or the General Counsel if you have any questions about antitrust laws.

G. ENVIRONMENTAL AFFAIRS AND SAFETY

1. QEP is committed to full compliance with all applicable environmental laws and regulations. QEP policies and procedures reflect this goal. As an employee, your work practices must comply with these laws and regulations. If you have questions whether your actions, or proposed actions, conflict with environmental regulations, contact the Legal Department or the Environmental, Health and Safety Department.

2. QEP's workplaces must comply with safety and health standards and be free of recognized hazards that could cause injury, sickness or death. Employees should carry out their duties in a safe and efficient manner. To eliminate potential hazards, employees must immediately report unsafe conditions and immediately correct unsafe acts or conditions. No employee will be subject to retaliation, discrimination, or any other adverse employment action for reporting concerns about safety or environmental problems. Supervisors and employees must report any work-related injury or sickness promptly as specified in QEP policies.

H. DEALINGS WITH THE MEDIA AND SECURITIES MARKET PROFESSIONALS

1. MEDIA RELATIONS. Comments to the news media should be made only by designated spokespersons. Employees should direct all media inquiries to the appropriate corporate or business-unit communication department.

Q: A reporter called me looking for some basic information about QEP. Can I answer her question?

A: No. Even simple questions should be routed to the appropriate media contacts within the business units. One problem with individual employees releasing information is that they may not have all of the facts. Additionally, the premature release of information may create problems with securities laws, or it may put QEP at a competitive disadvantage.

2. CONTACT WITH SECURITIES MARKET PROFESSIONALS. The only individuals who are authorized to speak on behalf of QEP to securities analysts, broker-dealers, security holders and other securities market professionals, or holders of the issuer's securities who may trade on the basis of the information are: President and CEO the Chief Financial Officer. Other employees must direct inquiries to the Investor Relations Department and must not attempt to handle these inquiries without prior authorization from the Investor Relations Department.

3. MESSAGE BOARDS. Employees are not permitted to post potentially sensitive or proprietary QEP information on Internet message boards. In addition to discipline from QEP, such activity could result in criminal and/or civil fines and penalties.

I. POLITICAL ACTIVITY

1. RELATIONSHIPS. QEP strives to develop and maintain good relationships and effective communication with government officials and agencies. Dealings with government and regulatory agencies must be consistent with QEP's reputation for high integrity. The President and Chief Executive Officer is responsible for developing the "Company position" on relevant legislation and regulatory proposals.

QEP encourages political activity and participation in politics where appropriate. However, such activity must occur strictly in an individual and private capacity and not on behalf of QEP, unless specifically authorized by the President and CEO. Employees may not conduct personal political activity on QEP time or use QEP property, equipment or stationery for this purpose.

2. CANDIDATE SELECTION. QEP is nonpartisan with respect to supporting candidates for public office. To ensure compliance with this Policy, QEP's Board of Directors reviews and approves the use of all corporate funds or assets intended to influence the nomination or election of any candidate for public office.

This prohibition does not apply to personal political activity, personal contributions made to candidates or to political parties. QEP encourages all employees to participate in the local, state and national political processes.

J. INTERNET, E-MAIL, TELEPHONE AND VOICE-MAIL USAGE

Employees are subject to the terms of QEP's Electronic Systems Policy. All messages sent or received through these systems, as well as the contents of personal computers, are considered QEP property. Employees do not have a right of privacy in their use of these resources and are prohibited from using them for sending or accessing communications that constitute obscenity, defamation or harassment. The improper use of copyrighted materials and excessive computer use for personal purposes are also prohibited.

Q: My family and friends e-mail me at work, keeping me up-to-date on events and funny stories. These are personal messages; can I expect them to remain private on my QEP computer?

A: No, although you may use your QEP computer for occasional private purposes, you cannot expect privacy in e-mail received on the computer. QEP owns the computer and all information stored on it and may review that information at any time. Be careful when using e-mail as it creates a permanent electronic record. Avoid using abusive or objectionable language, viewing or sending obscene materials and other inappropriate behaviors. Always be professional in your language and tone.

K. COMPLIANCE PROCEDURES

1. QEP officers are responsible for the enforcement of and compliance with this Policy. They will make sure every employee reviews this Policy and receives appropriate training and consultation.
2. Any employee who knows of a violation of this Policy, or who reasonably believes that a violation has occurred, must promptly report the matter through the Ethics Help Line **877-679-6906**, or to the Vice President, Compliance, or the General Counsel. QEP takes all reports of Policy violations very seriously. You may make anonymous reports on the Ethics Help Line, but they are more difficult to investigate. QEP, to the extent legally possible, will protect the confidentiality of any disclosed information and the identity of any employee reporting misconduct. No employee will be subject to retaliation, discrimination, or any other adverse employment action for reporting, in good faith, suspected violations of this Policy or any applicable law. Supervisors should refer employees who advise them about possible violations of this Policy to one of the officers listed above.
3. Employees should talk to the Vice President, Compliance or General Counsel if they have any concerns about whether an activity within QEP is unethical. Any employee who believes that someone other than these individuals should address the concern may report it to the Chair of QEP's Audit Committee of the Board of Directors.
4. QEP officers and employees are required to periodically state in writing that they have no knowledge of any material violation of this Policy other than any violations that have been reported.
5. The Audit Committee will receive a summary of all business ethics and compliance reports and complaints. The Audit Committee has the authority to obtain assistance from internal and external sources to address any concerns.
6. In reporting on their examination of QEP's financial statements, QEP's independent auditors will be asked to state whether anything has come to their attention that has led them to believe that this Policy is being violated.
7. This Policy is not all-encompassing, and questions about situations not specifically addressed in it should be directed to the Vice President, Compliance or the General Counsel.
8. This Policy has been approved by the Audit Committee of QEP's Board of Directors and by executive management.