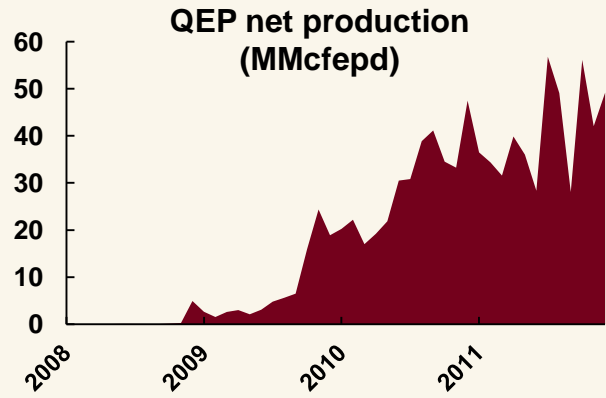
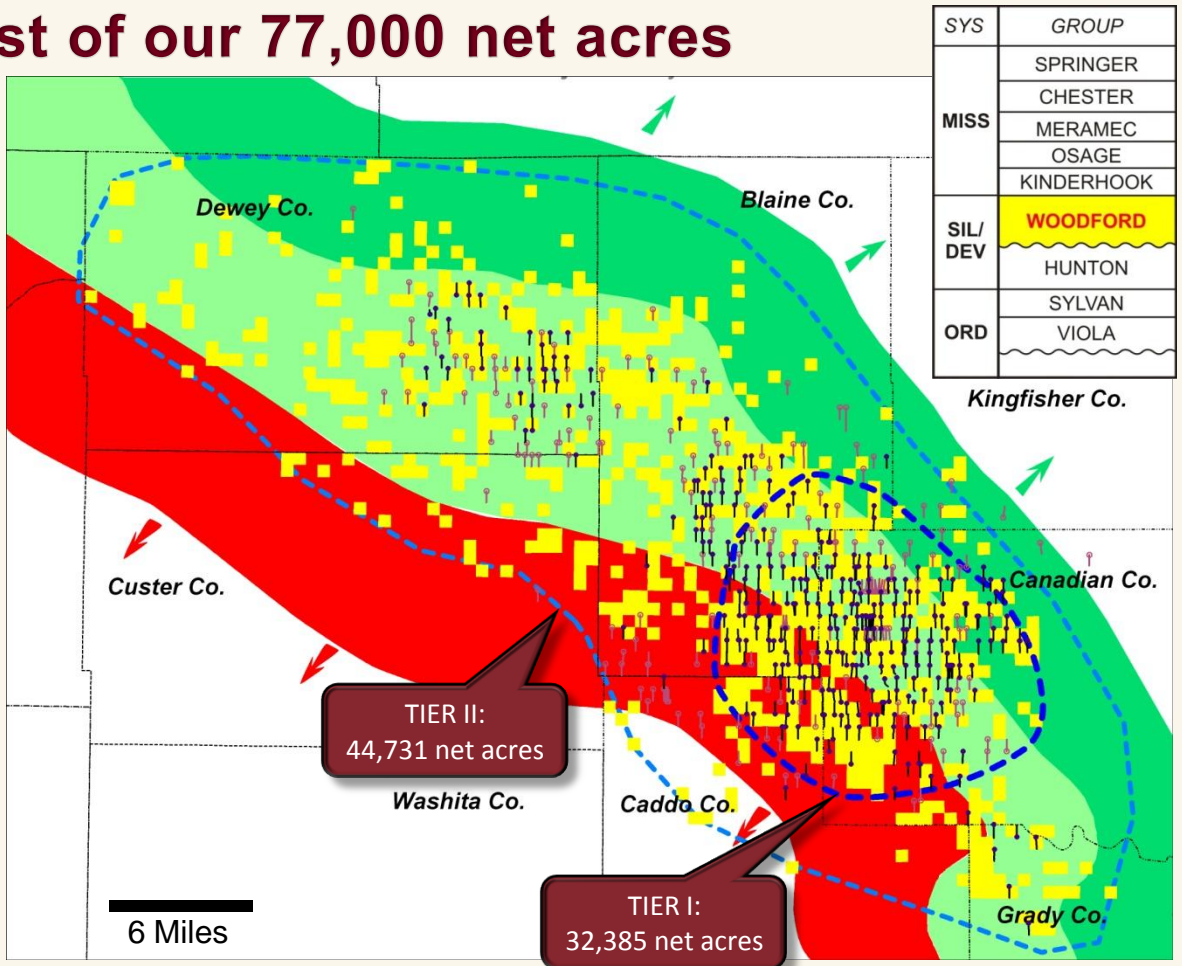


Woodford "Cana" economics include significant value from liquids across most of our 77,000 net acres



- Proved reserves 303 Bcfe*
 - 86 PUD locations*
- 3,360 additional potential locations (including 1,978 in Tier 1)
- 20% average working interest in Tier I lands (operate 52% of potential investment)
- \$8 to \$9 MM operated well costs
- EUR 4 to 12 Bcfe/well
- Significant NGL (25 to 130 bbls/MMcf)



SYS	GROUP
MISS	SPRINGER
	CHESTER
	MERAMEC
	OSAGE
SIL/DEV	WOODFORD
	HUNTON
ORD	SYLVAN
	VIOLA

Value Driver:

- Predominately condensate and NGL
18% of QEP net acres
- Significant condensate and NGL
60% of QEP net acres
- Dry gas
22% of QEP net acres
- QEP leasehold (Woodford or deeper)
- Woodford wells completed
- Woodford wells drilling & WOC



* As of December 31, 2011