



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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COMMISSION RECOGNIZES HOUSING INCENTIVE FUND CONTRIBUTOR

BISMARCK – The North Dakota Industrial Commission today recognized QEP Resources, Inc., for contributing \$1 million in December to help the Housing Incentive Fund (HIF) create hundreds of new affordable housing units in western North Dakota.

The company was one of five entities contributing \$1 million or more to the fund, allowing for the full capitalization of the program a year in advance of the deadline.

“With North Dakota’s economic growth expected to continue well into the future, affordable housing development remains a top priority for our state,” commission members said in a joint statement. “North Dakota taxpayers, whether they are individuals or businesses like QEP Resources, recognize this need and have shown resounding support for the Housing Incentive Fund.”

The Industrial Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the state’s housing development efforts.

“QEP Resources is excited and thankful for the opportunity to contribute \$1 million to support the state’s affordable housing development program,” said Matt Thompson, Vice President of QEP Energy’s Northern Region. “As we safely and responsibly develop North Dakota’s natural resources, we are committed to supporting the growth and development of the state’s local communities through programs like the Housing Incentive Fund. In addition, we allocated more than \$800 million of capital investment to our North Dakota operations in 2013, and we look forward to continued investment in the state for years to come.”

QEP’s contribution will support development of Arrowhead Estate in Arnegard and the second phase of a Williston State College Foundation development. Both projects are intended to provide affordable housing for essential service workers. The North Dakota Housing Finance Agency (NDHFA) administers HIF.

“We sincerely appreciate the support our development program has received,” said Jolene Kline, NDHFA executive director. “We look forward to seeing these developments through to their completion, providing the affordable housing North Dakota’s communities need for healthy growth and development.”

NDHFA received 448 contributions with the greatest monetary support - more than \$11.3 million - coming from financial institutions. Gate City Bank and U.S. Bank each contributed \$3 million, and Bell State Bank & Trust and Wells Fargo Bank contributed \$1 million apiece.

The successful capitalization means that 34 projects that NDHFA conditionally funded last year will move forward creating 934 new housing units in Arnegard, Beach, Bismarck, Burlington, Crosby, Devils Lake, Dickinson, Dunn Center, Fargo, Grafton, Hettinger, Jamestown, Lignite, Mandan, Minot, New Rockford, Turtle Lake, Watford City and Williston.

The Industrial Commission recommended that HIF be reauthorized during the 2013 legislative session. NDHFA received a \$15.4 million general fund appropriation and was authorized to further capitalize HIF by issuing \$20 million in state tax credits.

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For more information about HIF and the developments it supports, contact Kline or Bill Hourigan at (800) 292-8621 or info@ndhfa.org. Information is also available online at ndhousingincentivefund.org.

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About QEP Resources

QEP Resources, Inc. (NYSE:QEP) is a leading independent energy company focused on the exploration, production, gathering, processing and marketing of natural gas, natural gas liquids and crude oil. Headquartered in Denver, QEP employs roughly 1,000 people in eight states and is an S&P 500 member-company. For more information, visit QEP Resources' website at: www.qepres.com.

About NDHFA

The North Dakota Housing Finance Agency finances the creation and rehabilitation of affordable housing across North Dakota. The North Dakota Industrial Commission oversees the agency.