Whiting Petroleum Corporation

and its wholly owned subsidiary

Whiting Oil and Gas Corporation

WLL: Strongly Positioned
The Premier Bakken & Niobrara Operator

Corporate Presentation

November 2016

Forward-Looking Statements and Non-GAAP Measures

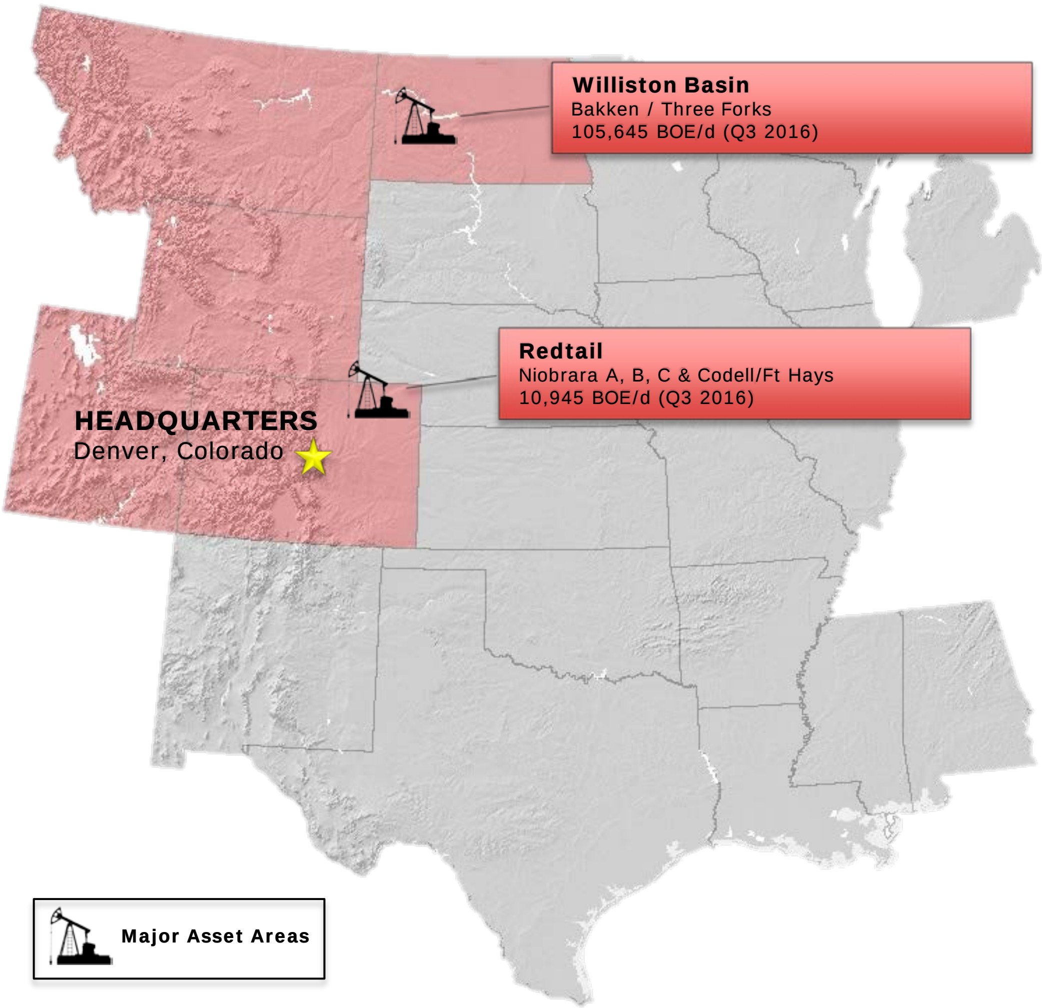
This presentation contains statements that Whiting Petroleum Corporation ("Whiting") believes to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including, without limitation, statements regarding the expected future reserves, production, future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels of Whiting, and plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to: declines in, or extended periods of low, oil, NGL or natural gas prices; our level of success in exploration, development and production activities; risks related to our level of indebtedness, ability to comply with debt covenants and periodic redeterminations of the borrowing base under our credit agreement; impacts to financial statements as a result of impairment write-downs; our ability to successfully complete asset dispositions and the risks related thereto; revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors; adverse weather conditions that may negatively impact development or production activities; the timing of our exploration and development expenditures; inaccuracies of our reserve estimates or our assumptions underlying them; risks relating to any unforeseen liabilities of ours; our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget; our ability to obtain external capital to finance exploration and development operations; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; the potential impact of federal debt reduction initiatives and tax reform legislation being considered by the U.S. Federal Government that could have a negative effect on the oil and gas industry; unforeseen underperformance of or liabilities associated with acquired properties; the impacts of hedging on our results of operations; failure of our properties to yield oil or gas in commercially viable quantities; availability of, and risks associated with, transport of oil and gas; our ability to drill producing wells on undeveloped acreage prior to its lease expiration; shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services; uninsured or underinsured losses resulting from our oil and gas operations; our inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing our oil and gas operations; our ability to replace our oil and natural gas reserves; any loss of our senior management or technical personnel; competition in the oil and gas industry; cyber security attacks or failures of our telecommunication systems; and other risks described under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended September 30, 2016 and Annual Report on Form 10-K for the period ended December 31, 2015. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release. Whiting's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

In this presentation, we refer to Adjusted Net Income (Loss) and Discretionary Cash Flow, which are non-GAAP measures that Whiting believes are helpful in evaluating the performance of its business. A reconciliation of such non-GAAP measures to the relevant GAAP measures can be found at the end of the presentation.

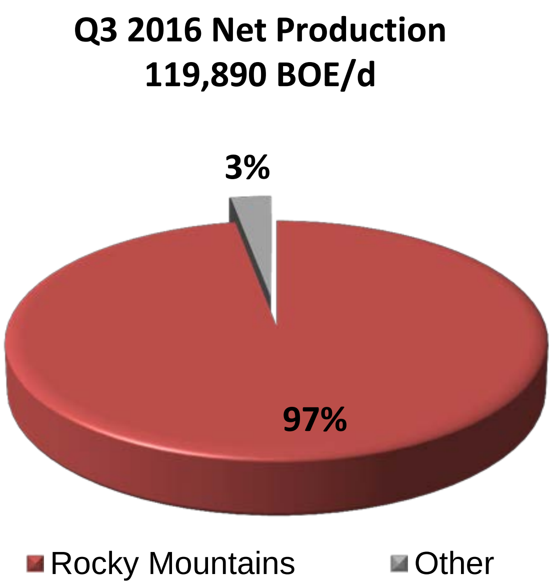
Q3 Achievements

- ✓ Q3 2016 Net Cash Provided by Operating Activities of $151 Million Exceeds Capex by $66 Million.
- ✓ Q3 2016 Average Production of 119,890 BOE/d at High End of Guidance.
- ✓ Q3 2016 LOE Below Low End of Guidance at $7.98 per BOE.
- ✓ Williston Basin 5+ Million Pound Completions Continue to Track 900 MBOE Type Curve after 265 Days.
- ✓ Williston Basin 10+ Million Pound Completions Tracking 1,500 MBOE Type Curve.
- ✓ 13 New McKenzie County Wells Test at Average Rate of 3,727 BOE/d.

A Focused Company

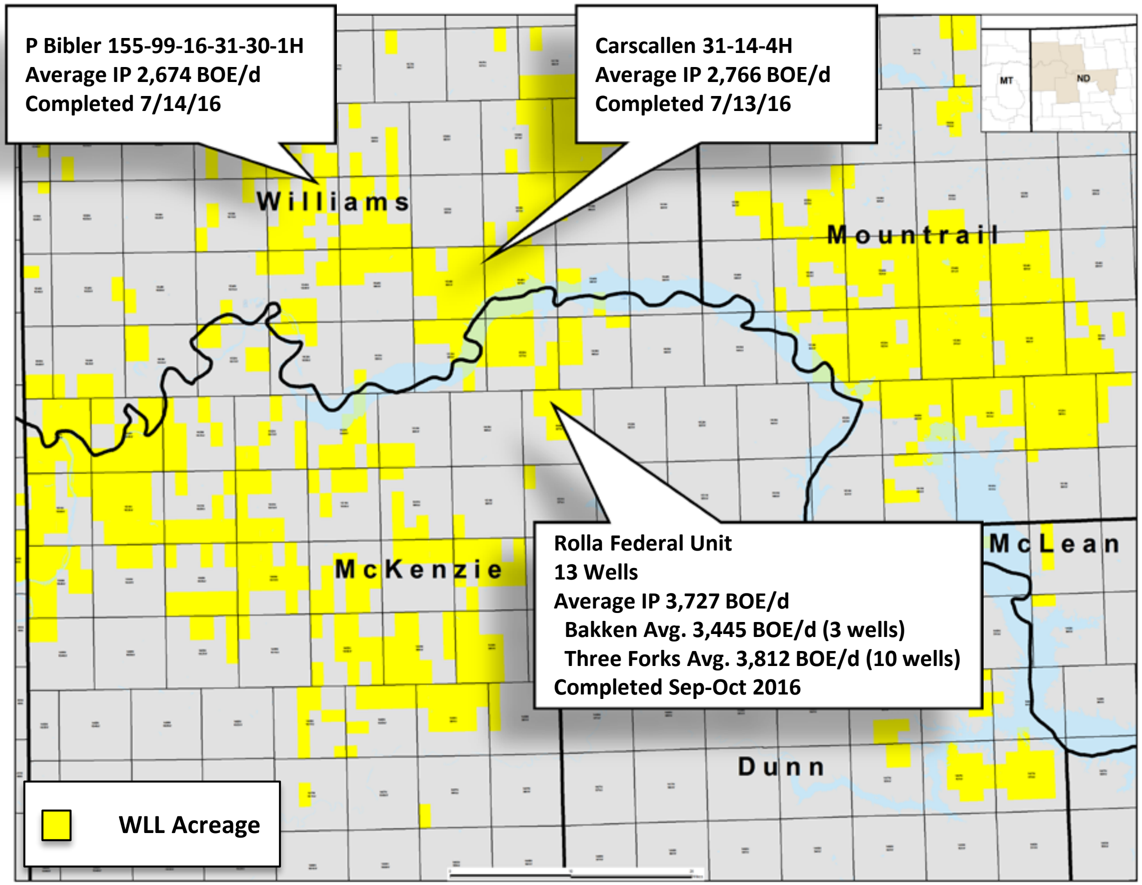


Whiting Petroleum Corporation is an independent oil and gas company that explores for, develops, acquires and produces crude oil, natural gas and natural gas liquids primarily in the Rocky Mountain region of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota and the Redtail Niobrara play in northeast Colorado. The Company trades publicly under the symbol WLL on the New York Stock Exchange.



Williston Basin Development Program

Large Acreage Position in the Core of the Play



OBJECTIVE
Bakken
Three Forks

DEVELOPMENT PLAN
1,280-acre spacing units
- 5,471 potential gross drilling locations as of September 30, 2016.
- Targeting 900 MBOE EUR wells in 2016.
- Project approximately 22 drilled uncompleted wells at 12/31/2016.

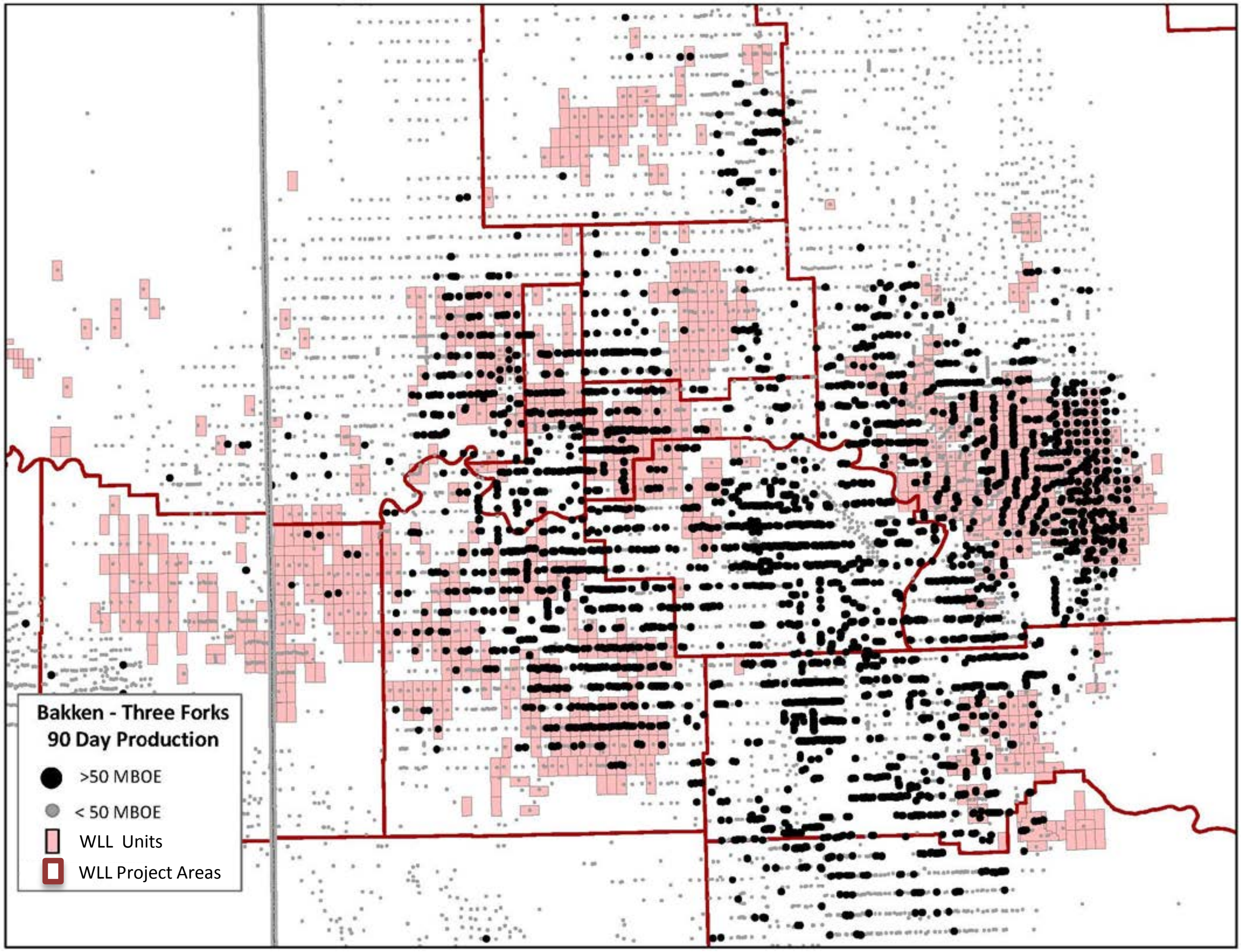
ACREAGE
Whiting has assembled 738,479 gross (443,125 net) acres in the Williston Basin. 99% of North Dakota acreage held by production.

COMPLETED WELL COST
Horizontal: $6.8 MM

OPERATIONAL HIGHLIGHTS
Control the sweet-spots of the Central, Eastern and Southern Williston Basin.

Technology leader with the ability to drive production, reserve growth and operational efficiency across a premier acreage position.

Acreage Concentrated in Areas with First 90-Day Cumulative Production of 50+ MBOE



Source: IHS and internal Whiting production database as of 12/31/2015.

92% of Potential Bakken/Three Forks Drilling Locations in Core Areas

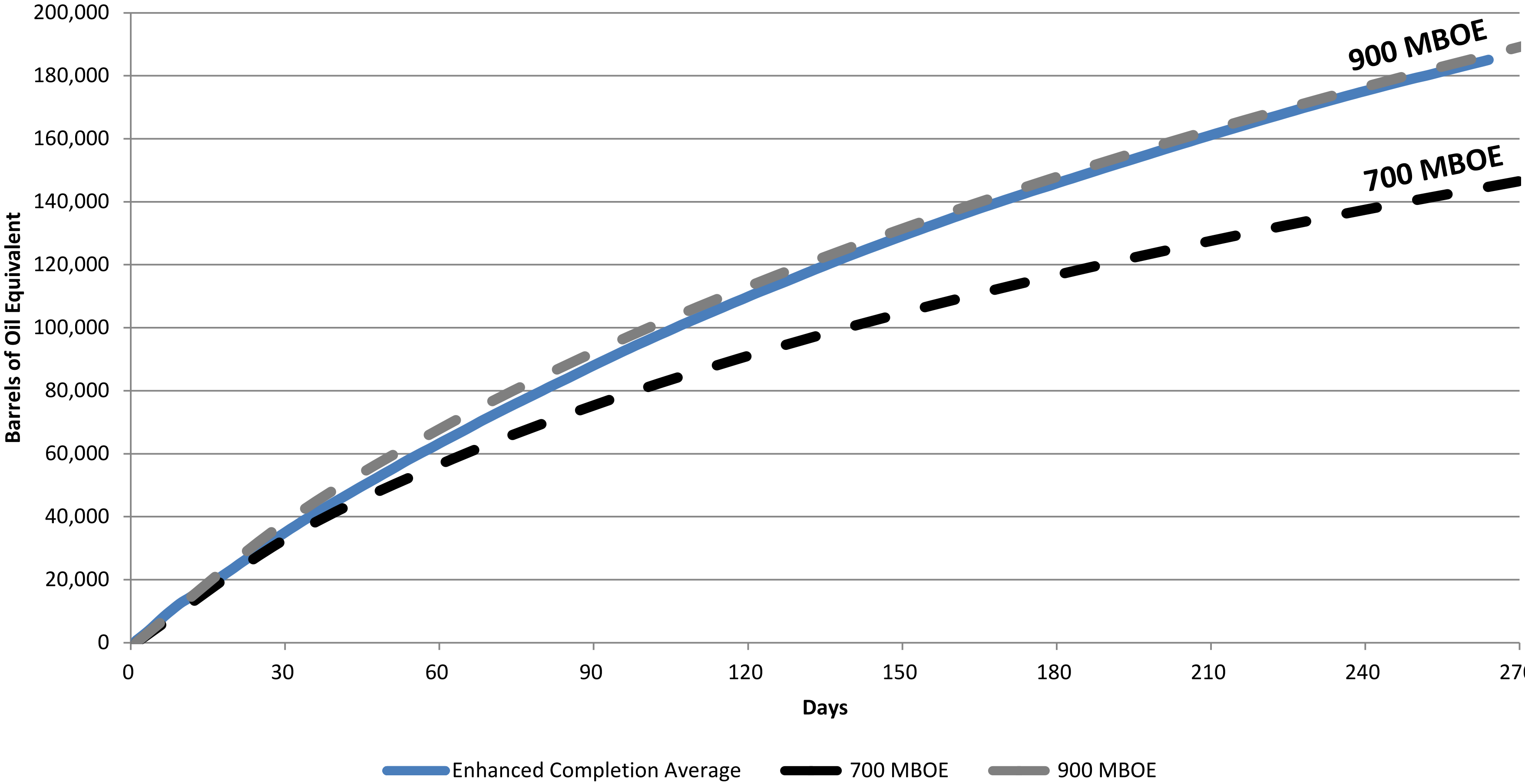
Core Areas				
County Name	Gross Acreage	Working Interest	Gross Locations	% of Total Locations
Dunn	55,385	73%	411	8%
McKenzie	165,319	65%	1,547	28%
Mountrail(1)	172,888	47%	987	18%
Stark(2)	87,084	69%	305	6%
Williams	147,208	53%	1,769	32%
Core Areas Total	**627,884**	**58%**	**5,019**	**92%**
Other Counties	110,595	69%	452	8%
Total	**738,479**	**60%**	**5,471**	**100%**

(1) Includes Sanish field with 105,407 gross acres (61% working interest) and Parshall field with 65,625 gross acres (25% working interest).

(2) Includes Whiting's Pronghorn field that targets the prolific Pronghorn sand.

Enhanced Completion 5+MMLb Fracs Tracking 900 MBOE EUR Type Curve(1)

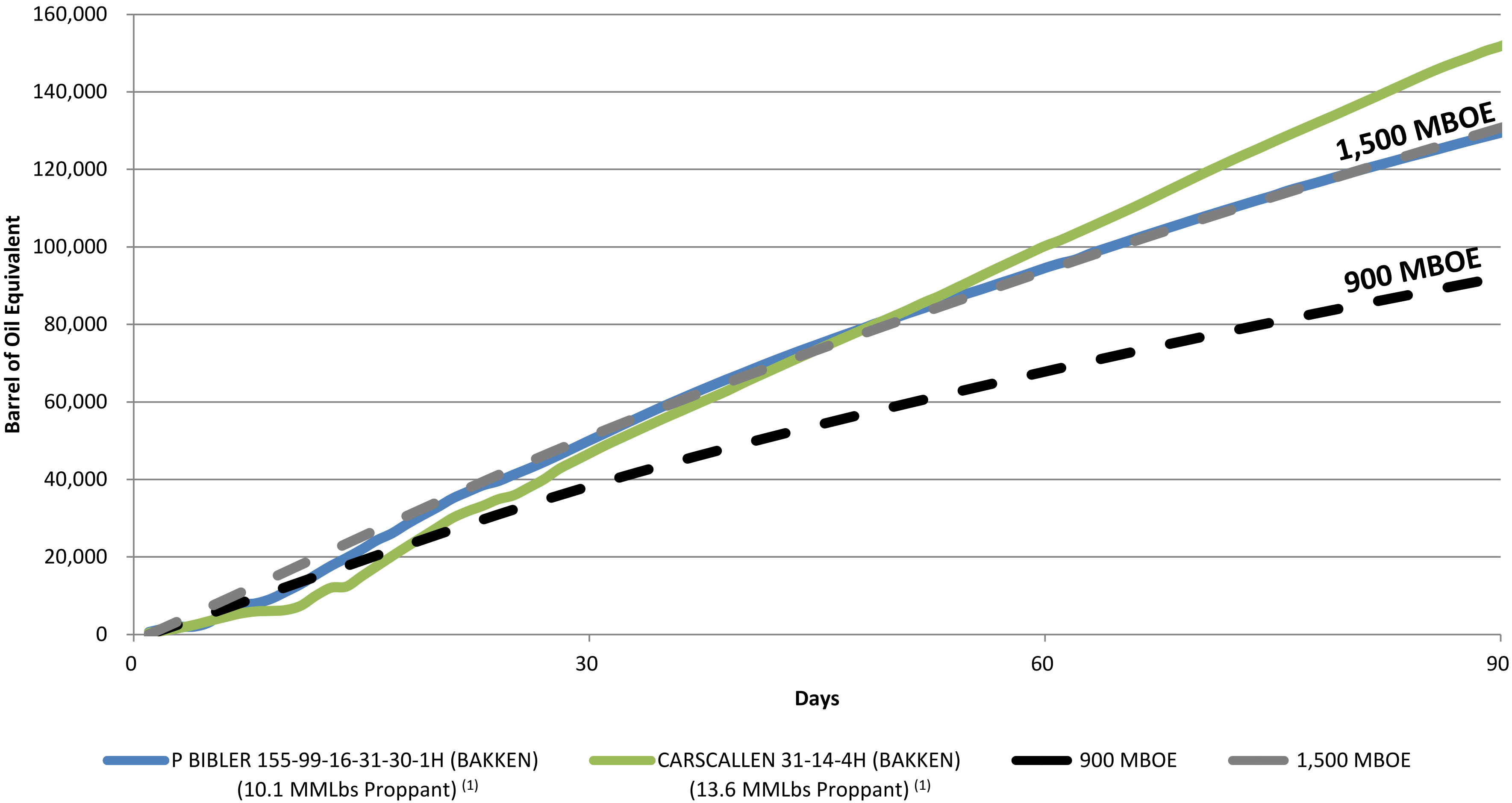
Data Set Includes 48 Wells Spanning 6 Counties



(1) Data set includes all enhanced completion wells (over 5 million pounds sand per well) since January 1, 2015 with 265 days of production. These 48 wells span Billings, Dunn, McKenzie, Mountrail, Stark and Williams counties.

Super Completion 10+MMLb Fracs Deliver Outstanding Results

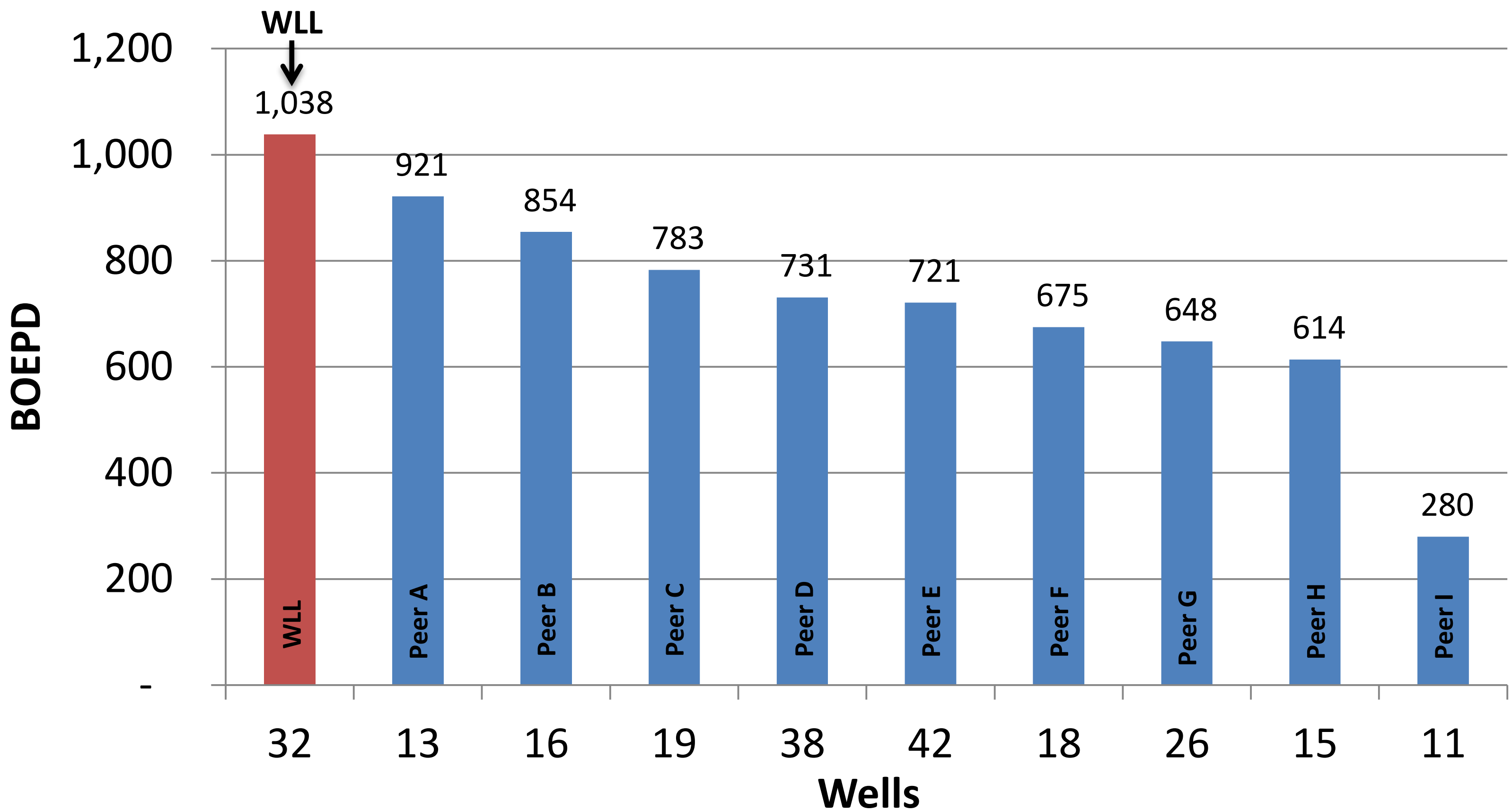
Tracking at or above 1,500 MBOE Type Curve



(1) As disclosed in the Q2 2016 results press release. Both wells are located in Williams County, approximately 10 miles apart.

Top Performer in the Bakken

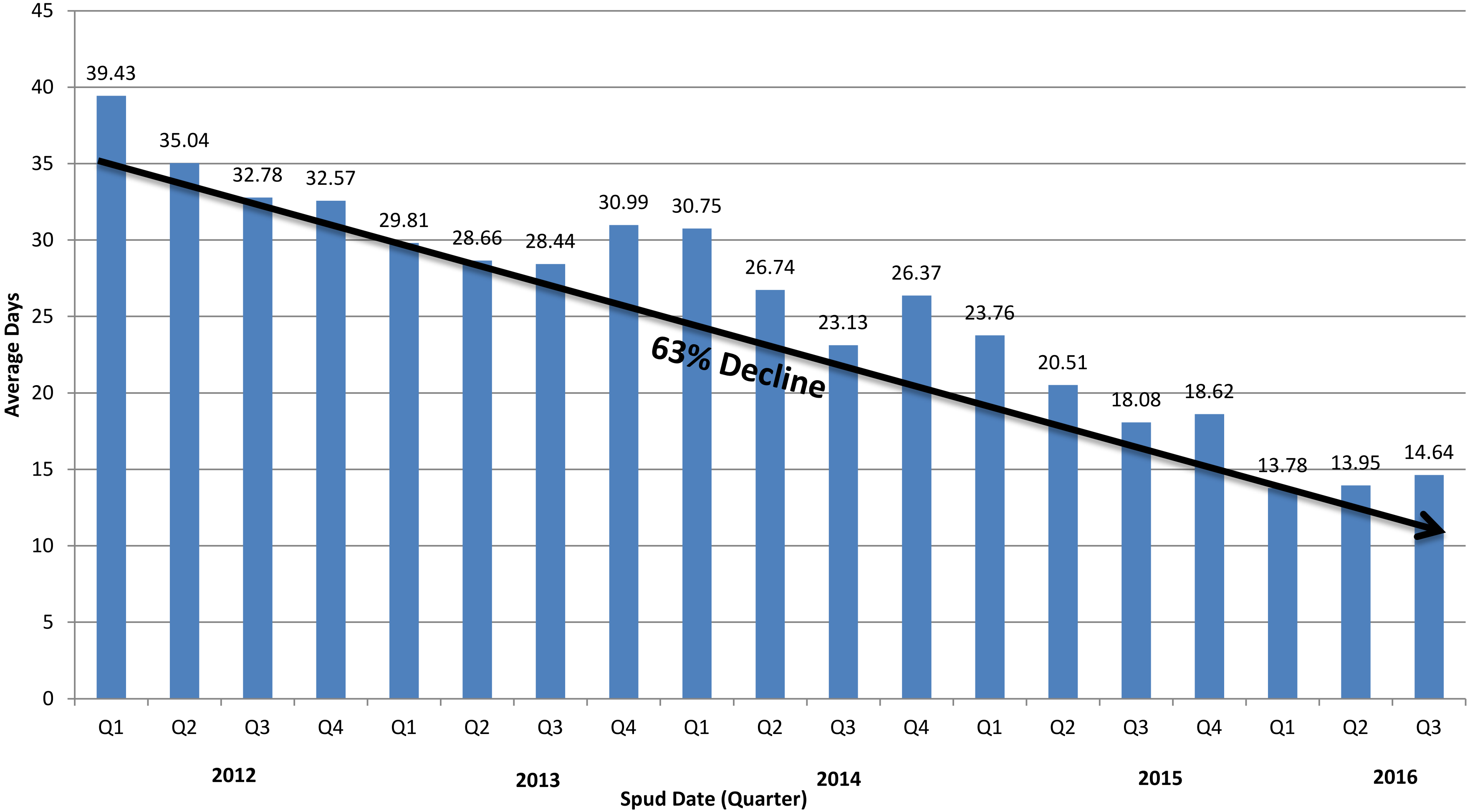
Initial 90-Day Average Rate (BOEPD) for Wells Completed between August 2015 and July 2016[1]



(1) Data for all wells completed in the Bakken formation between August 2015 and July 2016 that had at least 90 days of production for operators with more than 10 wells.
Source: North Dakota Industrial Commission (NDIC)
Peer group includes Newfield Exploration, QEP Resources, Oasis Petroleum, XTO Energy, Hess Corp., EOG Resources, Burlington Resources, Continental Resources, SM Energy.

Williston Basin Drill Times(1)

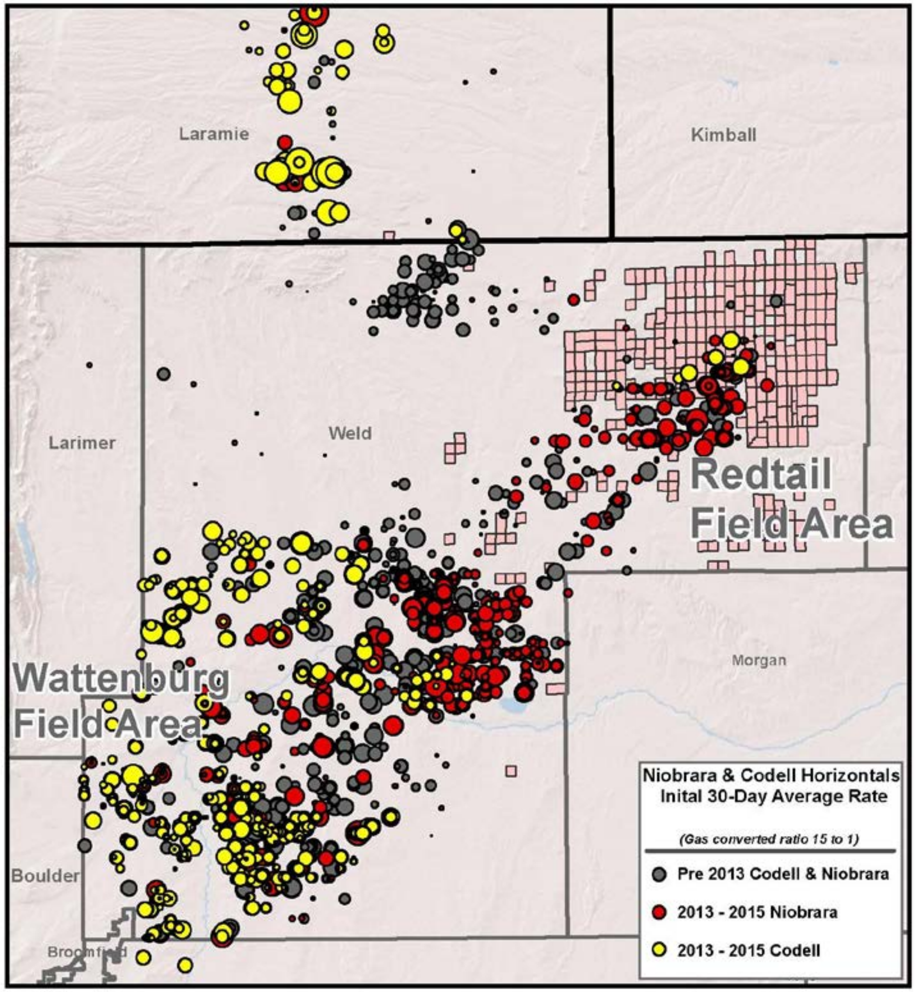
63% Decline from Beginning of 2012



(1) Represents spud to spud drill times or the time it takes a rig to drill a well and then move to the next location and begin drilling.

Redtail Development Program

Economic Sweet Spot in Oil Window *(Weld County, Colorado)*



Source: IHS and internal Whiting production database as of 12/31/2015.

OBJECTIVE

Niobrara "A" Shale
Niobrara "B" Shale
Niobrara "C" Shale
Codell/Fort Hays

DEVELOPMENT PLAN

Mix of 1,280, 960 and 640-acre spacing units

- 6,205 potential gross drilling locations as of September 30, 2016.
- Targeting 465 MBOE EUR for 960-acre spaced wells in 2016.
- Targeting 655 MBOE EUR for 1280-acre spaced wells in 2016.
- Project approximately 105 drilled uncompleted wells at 12/31/2016.

ACREAGE

Whiting has assembled 153,937 gross (129,035 net) acres in our Redtail prospect in the northeastern portion of the DJ Basin.
100% held by production, expires beyond 2018, or can be extended for approximately $3 million.

- Average WI of 84%

COMPLETED WELL COST

960-Acre Spaced Horizontal: $4.0 MM
1,280-Acre Spaced Horizontal: $4.5MM

OPERATIONAL HIGHLIGHTS

Redtail production averaged 10,945 BOE/d in Q3 2016.

Redtail Completion Strategy

	960-Acre Well	1,280-Acre Well
Lateral Length	7,500'	10,000'
Completed Well Cost	$4.0 MM	$4.5 MM
SPUD to SPUD Time	7.0 Days	7.5 Days
Lbs of Proppant	4.6 MMLbs	6.5 MMLbs
Bbls of Water	200 MBbl	250 MBbl
EURs	465 MBOE	655 MBOE

Innovative Environment Stewardship

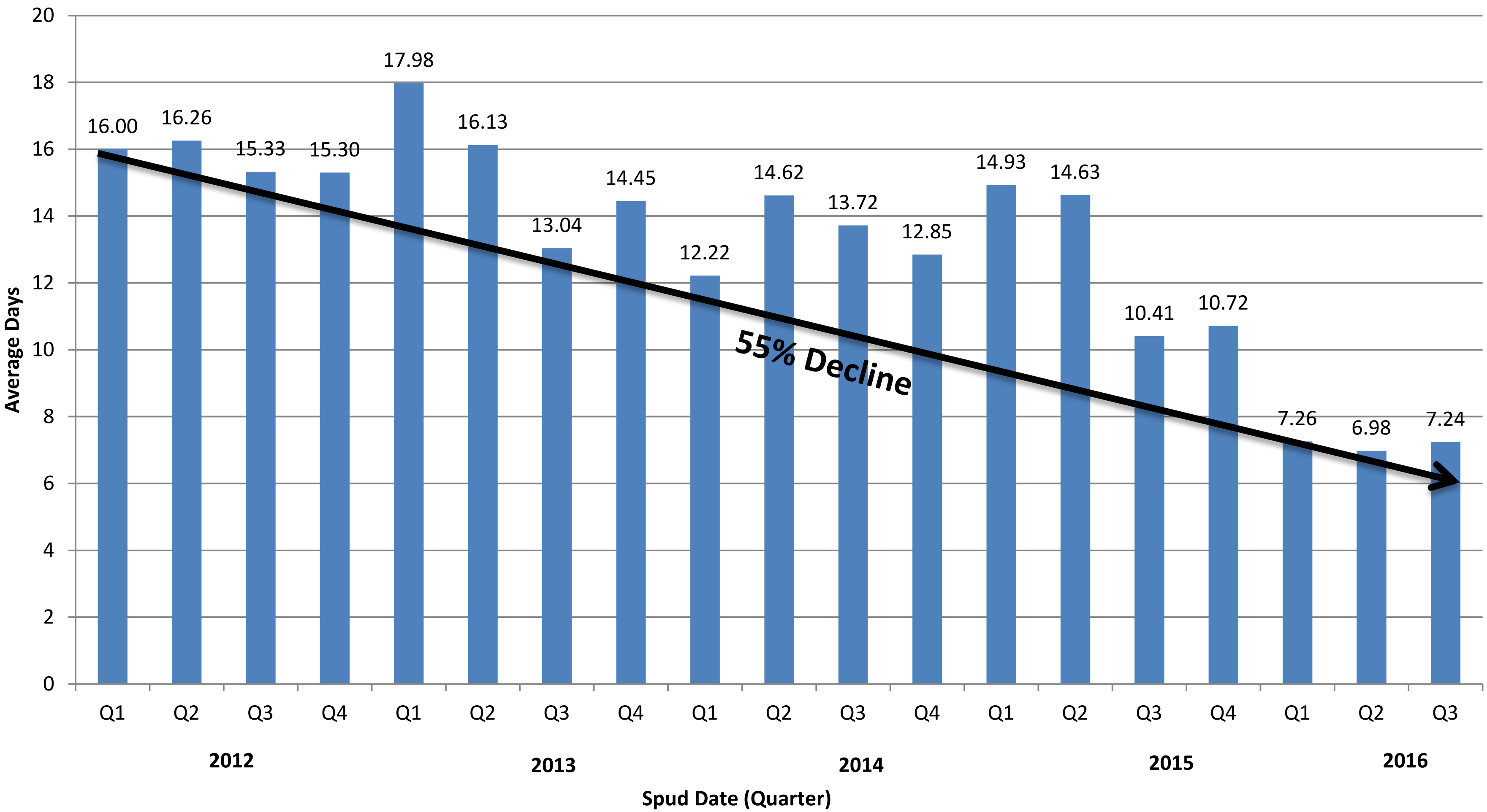
- Implemented green completions with closed flow back system
- Drilling rigs and completion crews utilize processed natural gas for fuel
- Utilize central tank batteries designed for 16+ wells to minimize surface disturbance
- Constructed oil, produced water and fresh water gathering systems to reduce truck traffic – reduction of approximately 75,000 truck trips per year
- Complete the Niobrara A, B, C and Codell/Fort Hays from each pad

Environmentally Responsible Infrastructure Development

	Reduce Truck Traffic	Reduce Surface Disturbance	Reduce Air Emissions	Reduce Dust	Increased Safety
Pad Drilling 16 Wells/Pad	✓	✓		✓	✓
Build Central Tank Batteries Connected to Gathering - 16+ Wells	✓	✓	✓	✓	✓
Construct Oil Gathering System (41 miles)	✓	✓	✓	✓	✓
Construct Fresh Water Gathering System (16 miles)	✓	✓		✓	✓
Construct Water Gathering System (54 miles)	✓	✓	✓	✓	✓
Build Gas Plant and Gas Gathering System (101 miles)	✓	✓	✓	✓	✓
Distribute Processed Gas to Power Drilling Rig and Completion Crews	✓		✓	✓	✓
Utilize Non-Tributary Water Via Pipeline For Stimulation	✓			✓	✓
Construct Electric Grid	✓	✓	✓	✓	✓
Monthly and Quarterly FLIR Camera Inspections			✓		✓

Redtail Drill Times[(1)]

55% Decline from Beginning of 2012



(1) Represents spud to spud drill times or the time it takes a rig to drill a well and then move to the next location and begin drilling.

Balance Sheet Liquidity with Financial Flexibility

- $2.5 billion of bank credit commitments on a $2.5 billion borrowing base. Only $650 million drawn as of 9/30/2016. Bank credit agreement through 12/08/2019.
- Bank credit agreement covenants:
  - Total senior secured debt (revolver borrowings) to EBITDAX less than 3.0:1. It was 0.78:1 as of 9/30/2016.
  - Total EBITDAX to consolidated cash interest of no less than 2.25:1. It was 4.17:1 as of 9/30/2016.
  - Current Ratio greater than 1:1. It was 5.30:1 as of 9/30/2016.
- No bond maturities until 2018 and no large maturities until 2019.
  - Bond Finance Covenant: Ratio of consolidated cash flows to fixed charges (interest expense) must be greater than 2.0:1. It was 2.67:1 as of 9/30/2016.

Debt Reduction Plan

Maturity	Rate	Debt at 3-31-2016	First Exchange[1]	Second Exchange[2]	Ultimate Balance[3]
2018	6.5%	$350	($49)	($26)	$275
2019	5.0%	$1,100	($97)	($42)	$961
2020	1.25%	$1,250	$0	($688)	$562
2021	5.75%	$1,200	($152)	($174)	$874
2023	6.25%	$750	($179)	($163)	$408
Bond Total		$4,650	($477)	($1,093)	$3,080
Bank Debt[4]	LIBOR + 225 BPS	$1,000			$650
Total Debt		**$5,650**	**($477)**	**($1,093)**	**$3,730**

34% Reduction

(1) Total of $477 million converted to equity by May 18, 2016.
(2) A total of $372 million effectively converted as of August 12, 2016.
(3) Assuming the remaining $721 million of debt outstanding that was issued in second exchange is converted into 77.6 million shares of common stock. Whiting has the right to convert this debt if the daily VWAP for Whiting common stock is above $8.75 for at least 20 trading days during a 30 consecutive trading day period.
(4) Bank debt of $650 million as of 9/30/2016. $600 million of this amount subject to LIBOR + 225 BPS. $50 million remainder subject to ABR + 125 BPS.

Why Whiting

- **We believe Whiting remains strongly positioned despite the record volatility and dislocation across the E&P sector**
  - Premier, core position in the Bakken and Niobrara with significant exposure to a rebound in crude prices.
  - Strong liquidity position with $2.5 billion of bank credit commitments.
  - $1.2 billion debt reduction since March 31, 2016.
  - Strong 2016 and 2017 crude hedge position.
  - No maturities until 2018 and no large maturities until 2019.
  - Advantageous cost sharing wellbore participation agreements and divestiture (midstream and non-core E&P) programs offer financing optionality and potential upside.

APPENDIX

Guidance for Q4 and Full-Year 2016

	Guidance					
	Fourth Quarter 2016			Full Year 2016		
Production (MMBOE)	10.4	-	10.8	47.0	-	47.4
Lease operating expense per BOE	$ 8.00	-	$ 8.60	$ 8.20	-	$ 8.50
General and administrative expense per BOE	$ 2.75	-	$ 3.25	$ 3.00	-	$ 3.15
Interest expense per BOE (1)	$ 6.50	-	$ 7.00	$ 6.50	-	$ 6.90
Depreciation, depletion and amortization per BOE	$ 25.00	-	$26.00	$ 24.50	-	$ 25.10
Production taxes (% of sales revenue)	8.75%	-	9.25%	8.30%	-	8.70%
Oil price differentials to NYMEX per Bbl (2)	($ 8.00)	-	($ 9.00)	($ 8.00)	-	($ 8.40)
Gas price differential to NYMEX per Mcf	($ 0.90)	-	($ 1.20)	($ 0.95)	-	($ 1.15)

(1) Includes non-cash interest expense related to Whiting's 2018, 2019, 2020, 2021 and 2023 convertible notes. Full-year 2016 cash interest expense is projected at $4.50-$5.00 per BOE.
(2) Does not include the effect of NGLs.

Strong Hedge Position[1]

WHITING

68% Hedged 2016; 49% Hedged 2017

Derivative Instrument	Hedge Period	Contracted Crude (Bbls per Month)	Weighted Average NYMEX Price (per Bbl)	As a Percentage of September 2016 Oil Production
Three-way collars (2)	**2016**			
	Q4	1,400,000	\$43.75 - \$53.75 - \$74.40	57.4%
	2017			
	Q1	950,000	\$34.21 - \$44.47 - \$60.06	39.0%
	Q2	950,000	\$34.21 - \$44.47 - \$60.06	39.0%
	Q3	950,000	\$34.21 - \$44.47 - \$60.06	39.0%
	Q4	950,000	\$34.21 - \$44.47 - \$60.06	39.0%
Collars	**2016**			
	Q4	250,000	\$51.00 - \$63.48	10.3%
	2017			
	Q1	250,000	\$53.00 - \$70.44	10.3%
	Q2	250,000	\$53.00 - \$70.44	10.3%
	Q3	250,000	\$53.00 - \$70.44	10.3%
	Q4	250,000	\$53.00 - \$70.44	10.3%

49.3%

(1) As of October 1, 2016.
(2) A three-way collar is a combination of options: a sold call, a purchased put and a sold put. The sold call establishes a maximum price (ceiling) we will receive for the volumes under contract. The purchased put establishes a minimum price (floor), unless the market price falls below the sold put (sub-floor), at which point the minimum price would be NYMEX plus the difference between the purchased put and the sold put strike price.