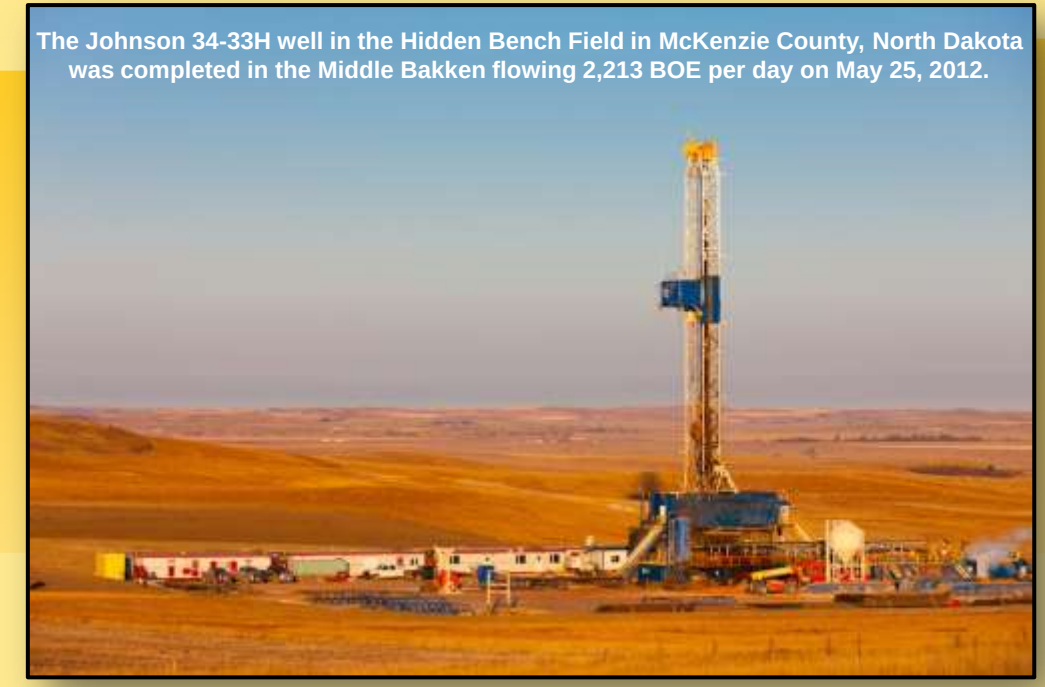
Whiting Petroleum Corporation



The Johnson 34-33H well in the Hidden Bench Field in McKenzie County, North Dakota was completed in the Middle Bakken flowing 2,213 BOE per day on May 25, 2012.

Recent drilling operations on the Wildhorse #02-224H well targeting the Niobrara formation in Weld County, Colorado.

Current Corporate Information

September 2012

Forward-Looking Statements, Non-GAAP Measures, Reserve and Resource Information

This presentation includes forward-looking statements that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements. These forward looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include the Company's business strategy, financial strategy, oil and natural gas prices, production, reserves and resources, impacts from the global recession and tight credit markets, the impacts of state and federal laws, the impacts of hedging on our results of operations, level of success in exploitation, exploration, development and production activities, uncertainty regarding the Company's future operating results and plans, objectives, expectations and intentions and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2011. 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 and Discretionary Cash Flow, which are non-GAAP measures that the Company believes are helpful in evaluating the performance of its business. A reconciliation of Adjusted Net Income and Discretionary Cash Flow to the relevant GAAP measures can be found at the end of the presentation. Whiting uses in this presentation the terms proved, probable and possible reserves. Proved reserves are reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Probable reserves are reserves that are less certain to be recovered than proved reserves, but which, together with proved reserves, are as likely as not to be recovered. Possible reserves are reserves that are less certain to be recovered than probable reserves. Estimates of probable and possible reserves which may potentially be recoverable through additional drilling or recovery techniques are by nature more uncertain than estimates of proved reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

Whiting uses in this presentation the term "total resources," which consists of contingent and prospective resources, which SEC rules prohibit in filings of U.S. registrants. Contingent resources are resources that are potentially recoverable but not yet considered mature enough for commercial development due to technological or business hurdles. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Prospective resources are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled. This class represents a higher risk than contingent resources since the risk of discovery is also added. For prospective resources to become classified as contingent resources, hydrocarbons must be discovered, the accumulations must be further evaluated and an estimate of quantities that would be recoverable under appropriate development projects prepared. Estimates of resources are by nature more uncertain than reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

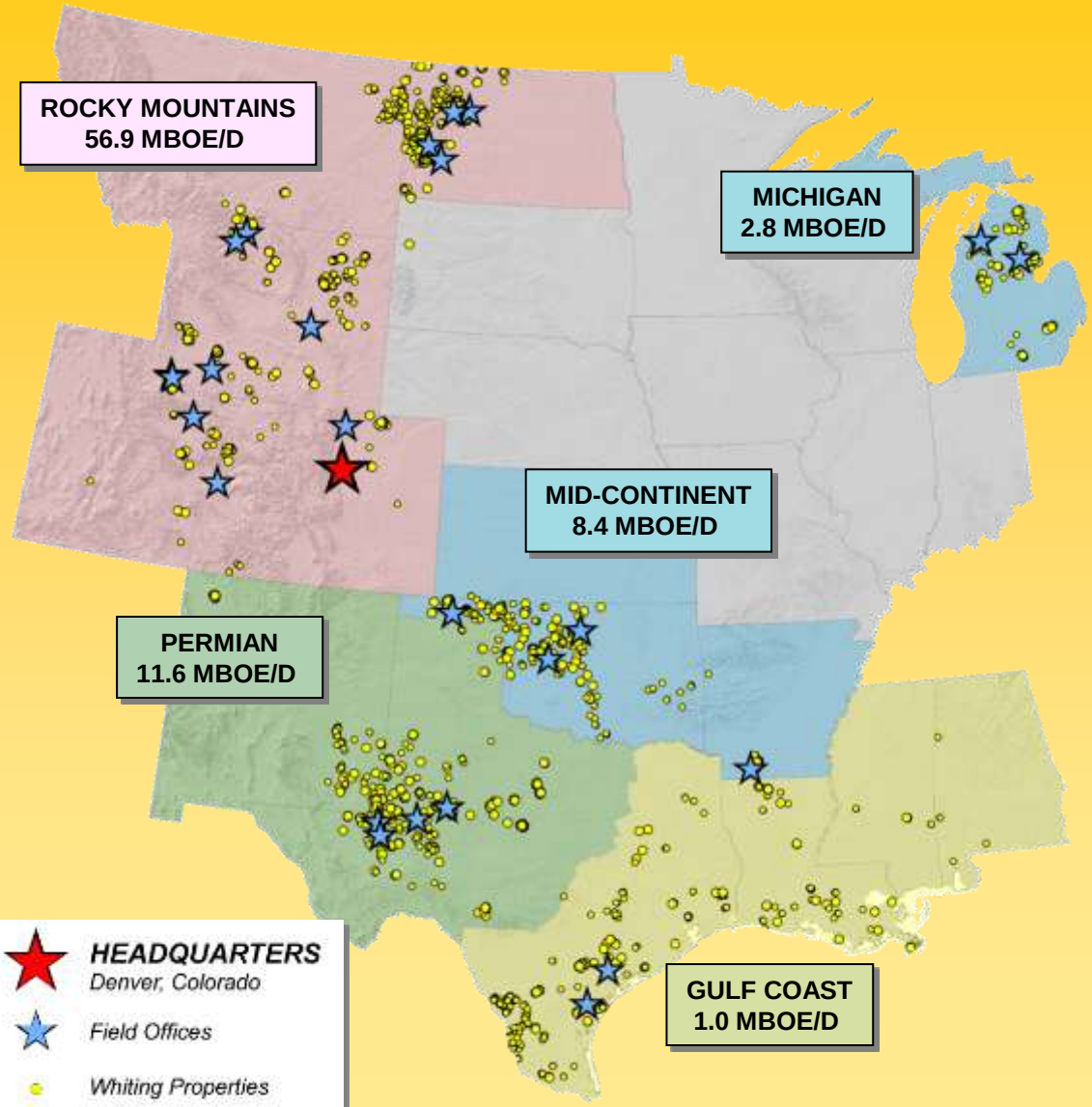
Whiting Overview

Q2 2012 Production	***80.7 MBOE/d***
Proved Reserves(1)	***345.2 MMBOE***
% Oil	***86%***
R/P ratio(2)	***14 years***

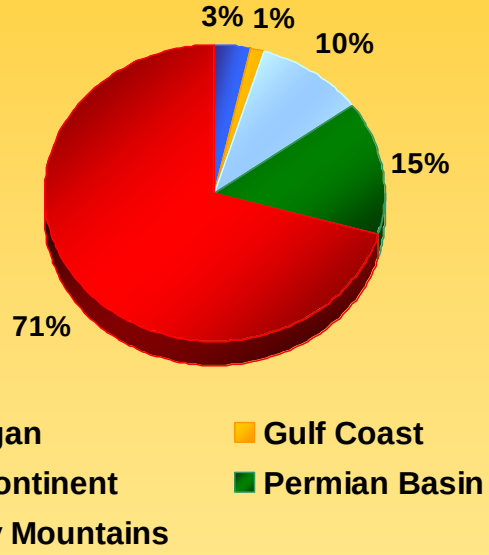
Drilling the Hutchins Stock Association #1096 in North Ward Estes Field, Whiting's EOR project in Ward and Winkler Counties, Texas.

(1) Whiting reserves at December 31, 2011 based on independent engineering.
(2) R/P ratio based on year-end 2011 proved reserves and 2011 production.

Map of Operations

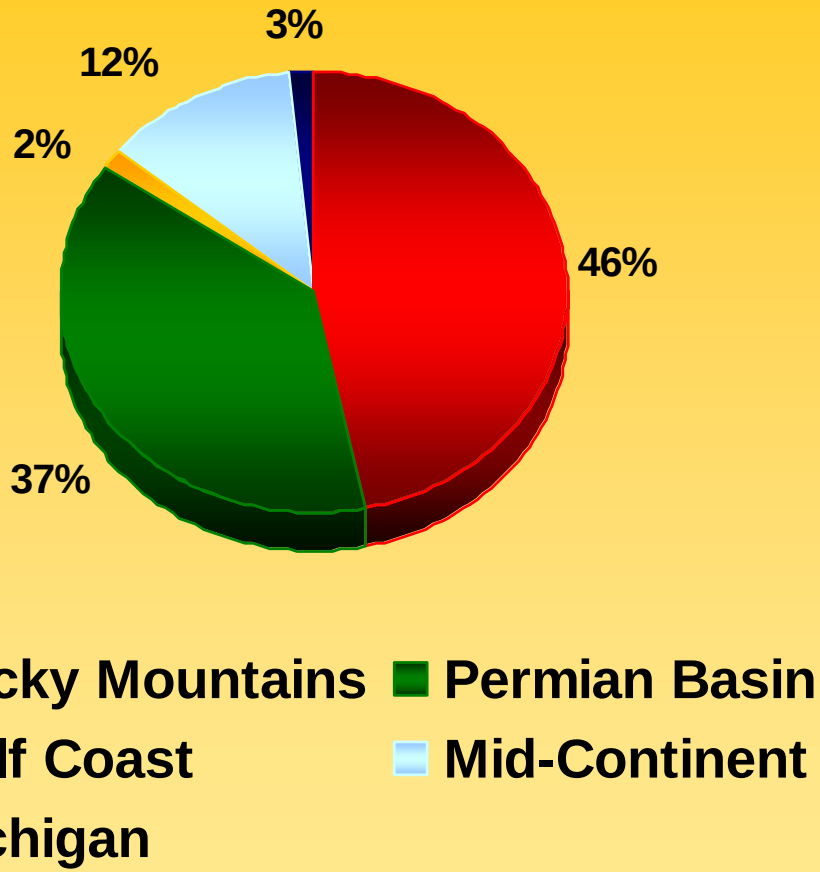


Q2 2012 Net Production
80.7 MBOE/d



Platform for Continued Growth (1)

345.2 MMBOE Proved Reserves (12/31/2011)



- 86% Oil / 14% Natural Gas

(1) Whiting reserves at December 31, 2011 based on independent engineering.

Whiting Pre-Tax PV10% Values at December 31, 2011 (1)

- Using SEC NYMEX of $96.19/Bbl and $4.12/Mcf Held Flat

	Proved Reserves (1)					
Core Area	**Oil (MMBbl)(2)**	**Natural Gas (Bcf)**	**Total (MMBOE)**	**% Oil(2)**	**Pre-Tax PV10% Value(3) (In MM)**	**%**
Rocky Mountains	132.2	162.3	159.2	83%	$4,157	56%
Permian Basin	122.5	38.1	128.8	95%	$2,012	27%
Other(4)	43.1	84.6	57.2	75%	$1,236	17%
Total	297.8	285.0	345.2	86%	$7,405	100%

(1) Oil and gas reserve quantities and related discounted future net cash flows have been derived from oil and gas prices calculated using an average of the first-day-of-the month NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to current SEC and FASB guidelines. The NYMEX prices used were $96.19/Bbl and $4.12/MMBtu.

(2) Oil includes natural gas liquids.

(3) Pre-tax PV10% may be considered a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable US GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. As of December 31, 2011, our discounted future income taxes were $2,132.2 million and our standardized measure of after-tax discounted future net cash flows was $5,272.5 million. We believe pre-tax PV10% is a useful measure for investors for evaluating the relative monetary significance of our oil and natural gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our proved reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our proved oil and natural gas reserves.

(4) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Whiting Pre-Tax PV10% Values at December 31, 2011 (1)

- Using SEC NYMEX of $96.19/Bbl and $4.12/Mcf Held Flat

Probable Reserves (1)

Core Area	Oil (MMBbl)(2)	Natural Gas (Bcf)	Total (MMBOE)	% Oil(2)	Pre-Tax PV10% Value(3) (In MM)	%
Rocky Mountains	24.7	133.5	46.9	53%	$376	36%
Permian Basin	36.9	53	45.8	81%	$576	56%
Other(4)	9.2	24.4	13.2	69%	$83	8%
Total	70.8	210.9	105.9	67%	$1,035	100%

Possible Reserves (1)

Core Area	Oil (MMBbl)(2)	Natural Gas (Bcf)	Total (MMBOE)	% Oil(2)	Pre-Tax PV10% Value(3) (In MM)	%
Rocky Mountains	59.2	150	84.3	70%	$1,087	54%
Permian Basin	101.9	8.9	103.3	99%	$861	43%
Other(4)	3	28.3	7.7	39%	$76	3%
Total	164.1	187.2	195.3	84%	$2,024	100%

(1) Oil and gas reserve quantities and related discounted future net cash flows have been derived from oil and gas prices calculated using an average of the first-day-of-the month NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to SEC and FASB guidelines. The NYMEX prices used were $96.19/Bbl and $4.12/MMBtu.

(2) Oil includes natural gas liquids.

(3) Pre-tax PV10% amounts above represent the present value of estimated future revenues to be generated from the production of probable or possible reserves, calculated net of estimated lease operating expenses, production taxes and future development costs, using costs as of the date of estimation without future escalation and using 12-month average prices, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or future income taxes and discounted using an annual discount rate of 10%. With respect to pre-tax PV10% amounts for probable or possible reserves, there do not exist any directly comparable US GAAP measures, and such amounts do not purport to present the fair value of our probable and possible reserves.

(4) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Whiting Pre-Tax PV10% Values at December 31, 2011 (1)

- Using SEC NYMEX of $96.19/Bbl and $4.12/Mcf Held Flat

Resource Potential (1)

Core Area	Oil (MMBbl)(2)	Natural Gas (Bcf)	Total (MMBOE)	% Oil(2)	Pre-Tax PV10% Value(3) (In MM)	%
Rocky Mountains	297.4	506.7	381.9	78%	$3,945	83%
Permian Basin (4)	59.9	86.1	74.2	81%	$707	15%
Other (5)	7.4	91.8	22.6	32%	$82	2%
Total	364.7	684.6	478.7	76%	$4,734	100%

(1) Oil and gas reserve quantities and related discounted future net cash flows have been derived from oil and gas prices calculated using an average of the first-day-of-the month NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to SEC and FASB guidelines. The NYMEX prices used were $96.19/Bbl and $4.12/MMBtu.

(2) Oil includes natural gas liquids.

(3) Pre-tax PV10% amounts above represent the present value of estimated future revenues to be generated from the production of resource potential reserves, calculated net of estimated lease operating expenses, production taxes and future development costs, using costs as of the date of estimation without future escalation and using 12-month average prices, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or future income taxes and discounted using an annual discount rate of 10%. With respect to pre-tax PV10% values of resource potential reserves, there do not exist any directly comparable US GAAP measures and such amounts do not purport to present the fair value of our resource potential reserves.

(4) Resource potential of 148 MMBOE from the ROZ in the North Ward Estes field not reflected in this table as we await results from our initial pilot expected by year-end 2012.

(5) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Future Drilling Locations as of December 31, 2011[1]

Total 3P Drilling Locations

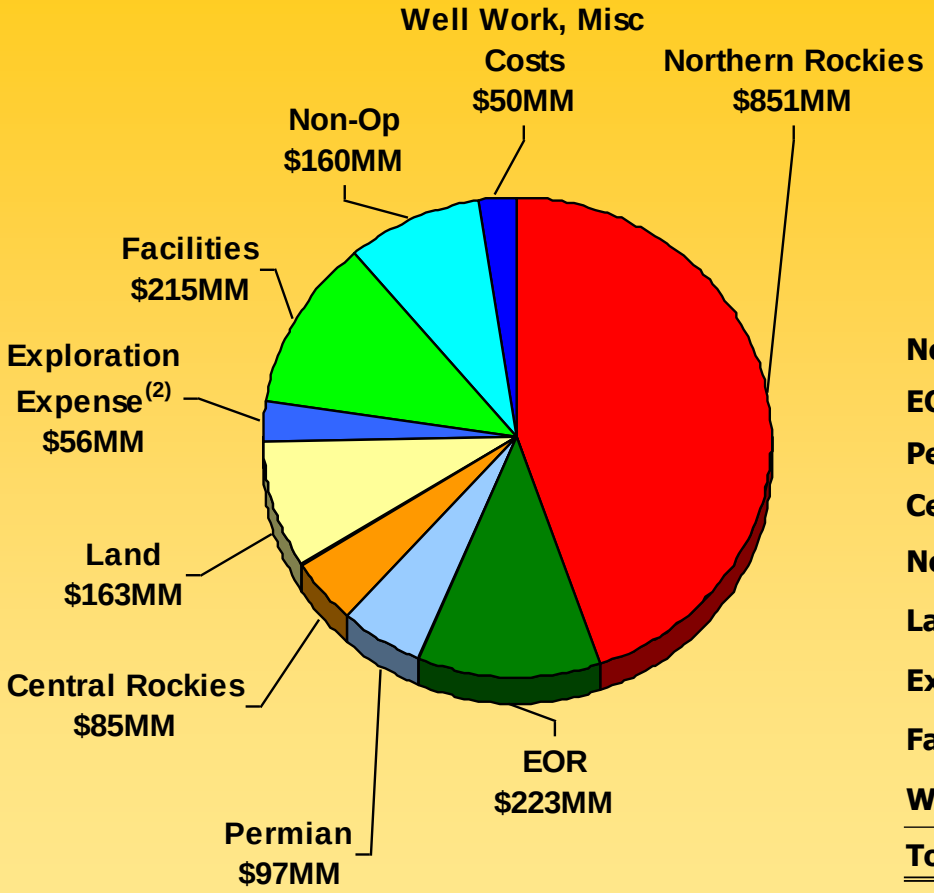
	Gross	Net
Northern Rockies[2]	707	334
Central Rockies	421	283
Permian Basin	838	338
Mid-Continent	210	189
Gulf Coast	72	58
Michigan	16	13
Total	**2,264**	**1,215**

Total Resource Drilling Locations

	Gross	Net
Northern Rockies	1,839	640
Central Rockies	1,416	889
Permian Basin	417	307
Mid-Continent	6	1
Gulf Coast	34	31
Michigan	29	22
Total	**3,741**	**1,890**

(1) Please refer to the beginning of this presentation for disclosures regarding “Forward Looking Statements” and “Reserve and Resource Information”.
(2) Includes 203 gross (108 net) PUD locations.

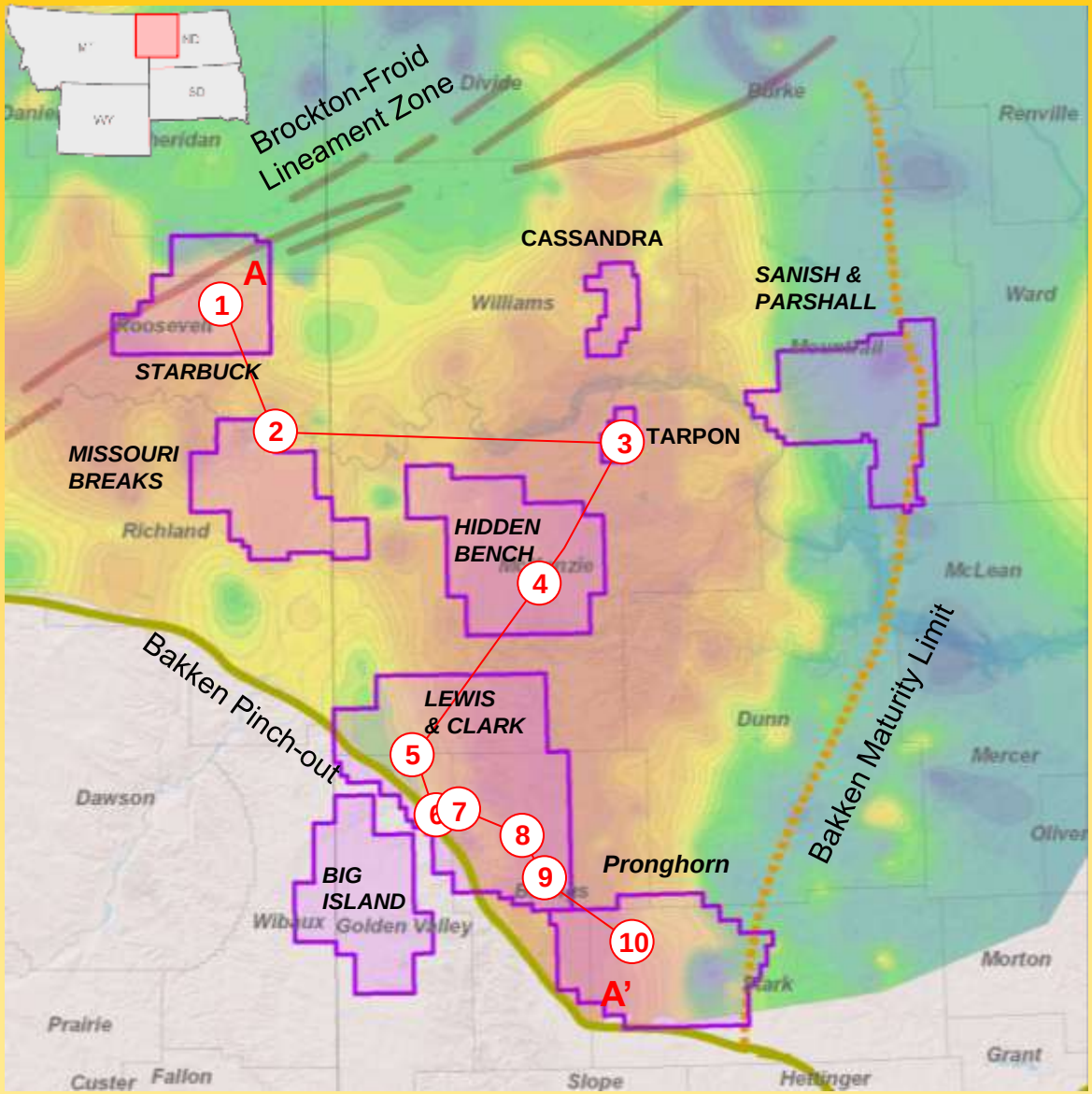
Capital Budget for Key Development Areas in 2012 *($ in millions)*



	2012 CAPEX (MM $)	%	Gross Wells	Net Wells
Northern Rockies	$851	45%	218	124
EOR	$223	12%	NA(1)	NA(1)
Permian	$ 97	5%	19	19
Central Rockies	$ 85	4%	20	17
Non-Operated	$160	8%		
Land	$163	9%		
Exploration Expense (2)	$ 56	3%		
Facilities	$215	11%		
Well Work, Misc. Costs, Other	$ 50	3%		
Total Budget	**$1,900**	**100%**	**257**	**160**

(1)These multi-year CO_2 projects involve many re-entries, workovers and conversions. Therefore, they are budgeted on a project basis not a well basis.
(2)Comprised primarily of exploration salaries, seismic activities and delay rentals.

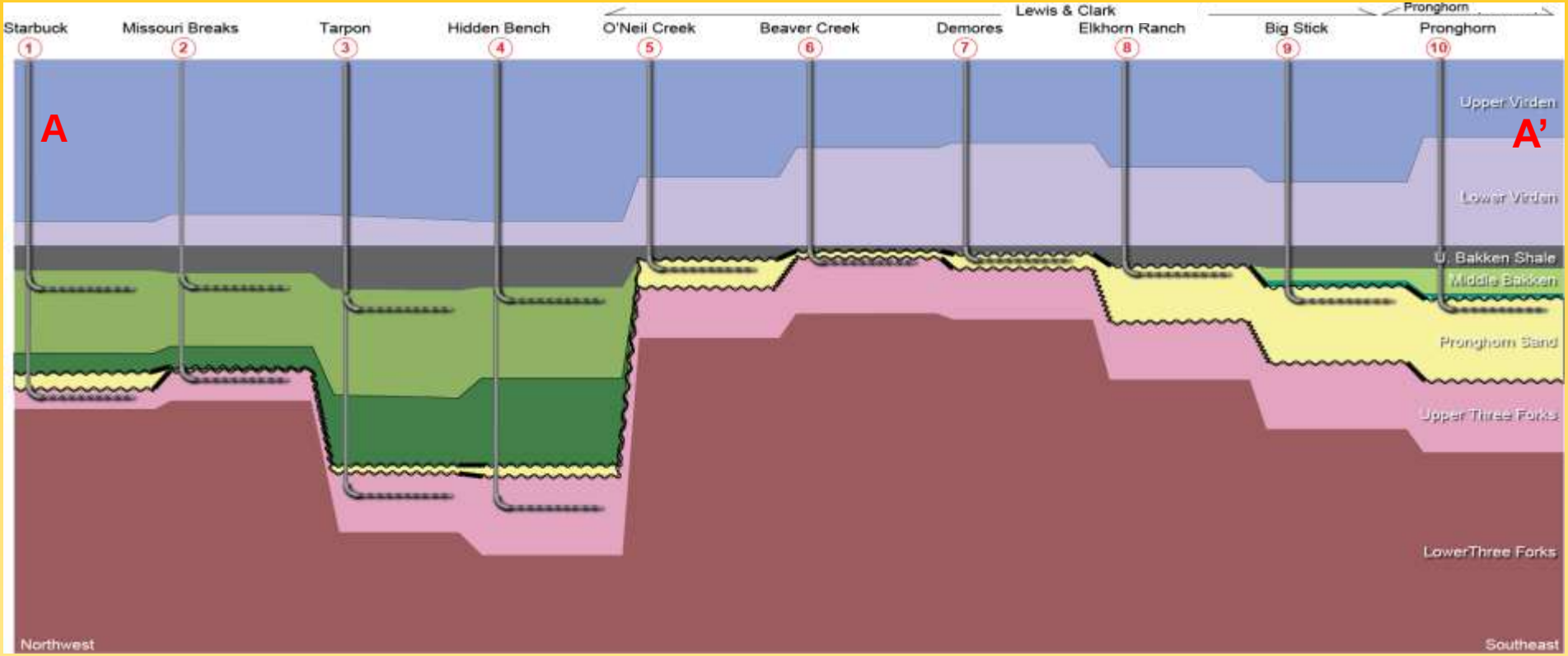
Whiting Lease Areas In Williston Basin Plays at June 30, 2012



	Gross Acres	Net Acres
Sanish / Parshall	177,192	83,007
-Middle Bakken / Three Forks Objectives		
Pronghorn	172,462	123,158
-Pronghorn Sand Objective		
Lewis & Clark	208,941	138,287
-Three Forks Objective		
Hidden Bench	49,999	30,036
-Middle Bakken / Three Forks Objectives		
Tarpon	8,125	6,265
-Middle Bakken / Three Forks Objectives		
Starbuck	106,827	93,278
-Middle Bakken / Three Forks Objectives		
Missouri Breaks	89,580	61,794
-Middle Bakken / Three Forks Objectives		
Cassandra	30,347	13,946
-Middle Bakken / Three Forks Objectives		
Big Island	172,171	122,109
-Multiple Objectives		
Other ND & Montana	113,973	40,424
	1,129,617	**712,304**(1)

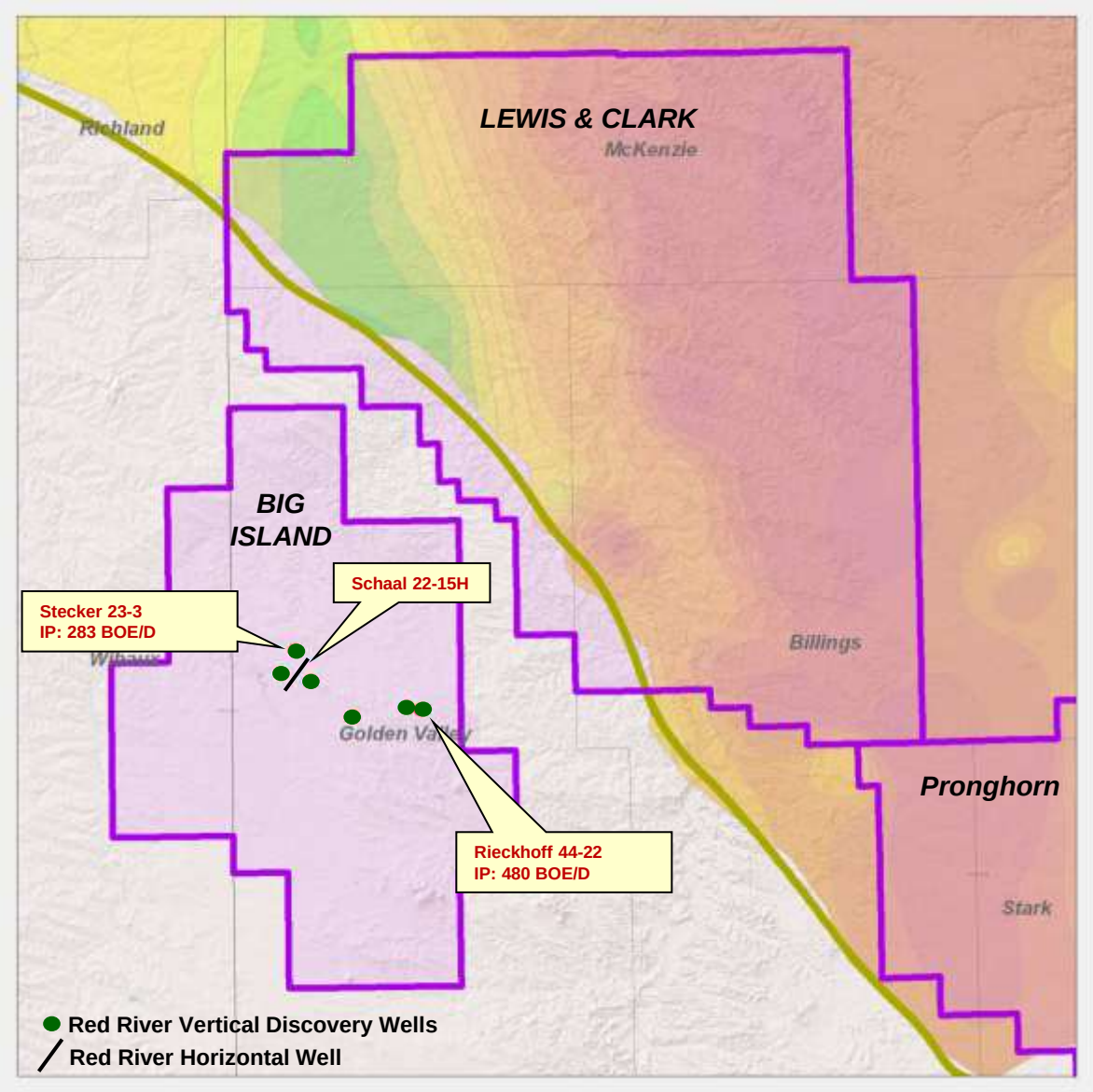
(1) As of 06/30/2012, Whiting's total acreage cost in 712,304 net acres is approximately $358 million, or $503 per net acre.

Whiting Drilling Objectives in the Western Williston Basin -- Shooting for the "Sweet Spots"



Please note dual targets in the Middle Bakken and Pronghorn Sand / Upper Three Forks

Big Island Prospect
Golden Valley and Wibaux Counties, ND



OBJECTIVE
Vertical Red River

ACREAGE
Whiting has assembled 172,171 gross (122,109 net) acres in our Big Island prospect:

- **Identified 48 prospects with an average of two drilling locations per prospect.**
- **Have successfully completed 6 of 6 wells based on new seismic data.**

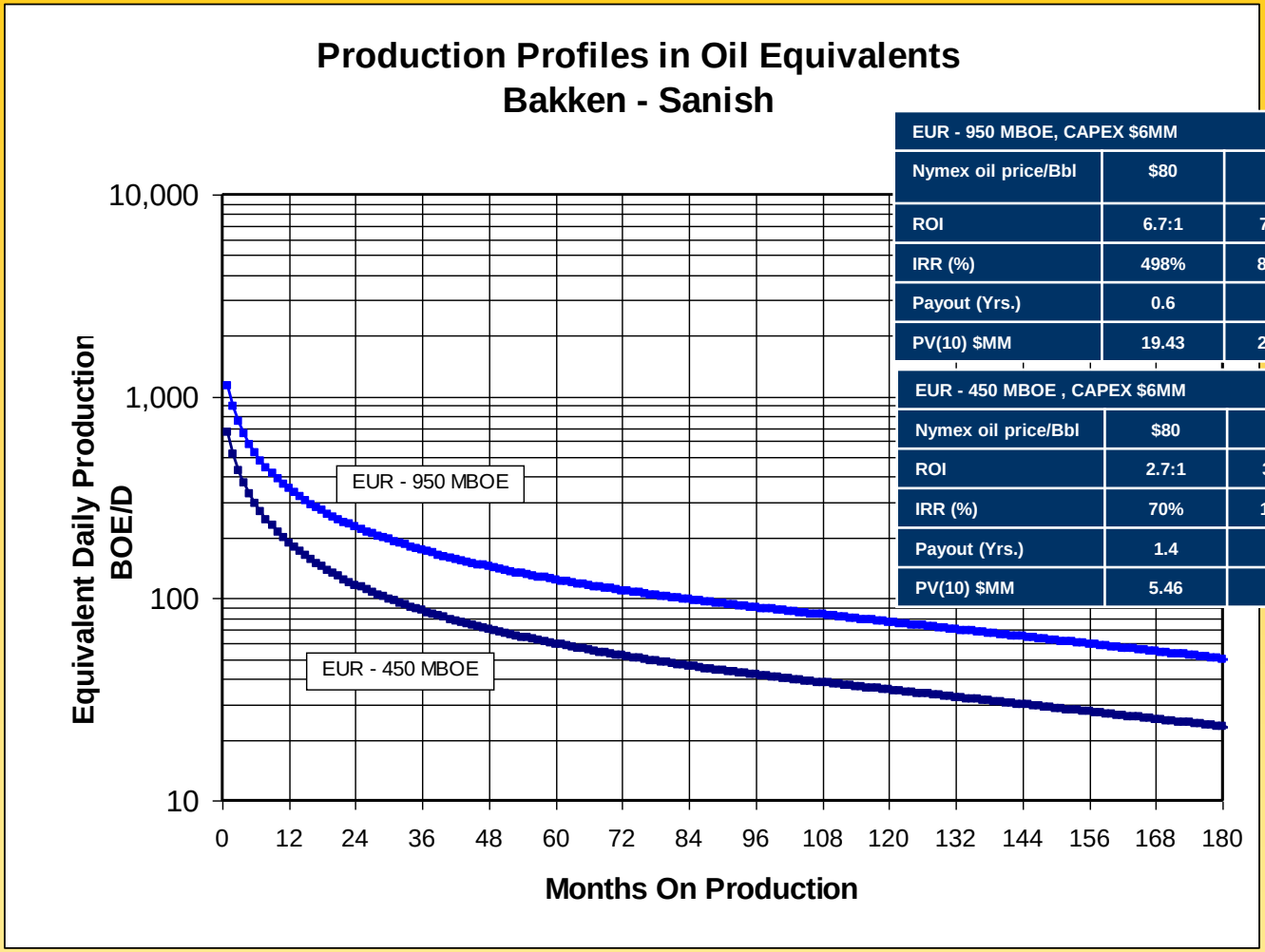
ESTIMATED ULTIMATE RECOVERY
200 – 300 MBOE per well

COMPLETED WELL COST
$3.2 MM

DRILLING PROGRAM
Completed the Rieckhoff 44-22 flowing 480 BOE/d on August 2, 2012 and the Stecker 23-3 flowing 283 BOE/d on June 30, 2012.

Currently drilling our first horizontal Red River well, the Schaal 22-15H, to determine the potential of the Red River as a resource play across Big Island.

Typical Bakken Production Profiles
Sanish Field (1) (2)



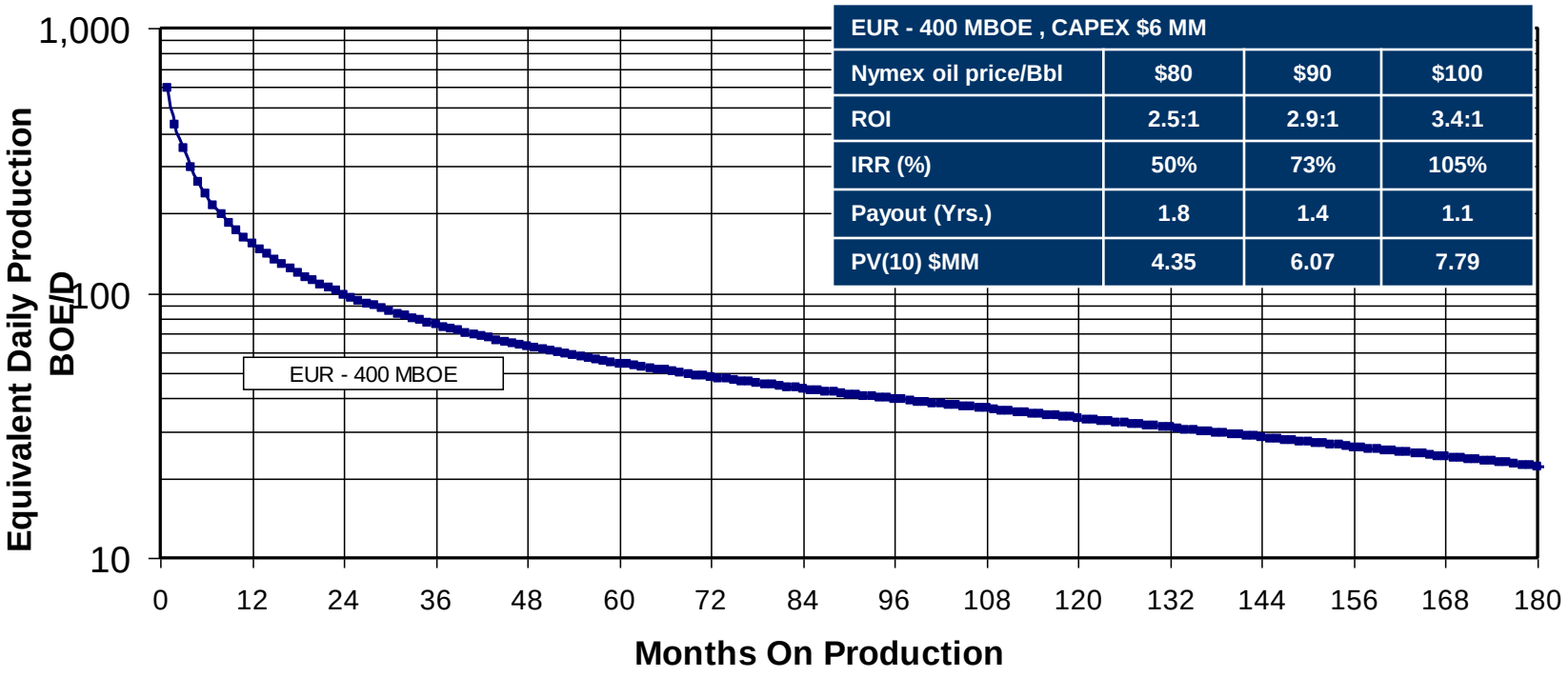
EUR - 950 MBOE, CAPEX $6MM			
Nymex oil price/Bbl	$80	$90	$100
ROI	6.7:1	7.7:1	8.8:1
IRR (%)	498%	809%	1,303%
Payout (Yrs.)	0.6	0.5	0.5
PV(10) $MM	19.43	23.31	27.19

EUR - 450 MBOE , CAPEX $6MM			
Nymex oil price/Bbl	$80	$90	$100
ROI	2.7:1	3.2:1	3.7:1
IRR (%)	70%	104%	148%
Payout (Yrs.)	1.4	1.0	0.9
PV(10) $MM	5.46	7.36	9.27

(1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pretax PV10% values do not purport to present the fair value of our oil and natural gas reserves.

(2) EURs, ROIs, IRRs and PV10% values will vary well to well. Whiting holds an average WI of 60% and an average NRI of 50% in its operated Bakken wells in Sanish field.

Typical Three Forks Production Profile
Sanish Field (1) (2)

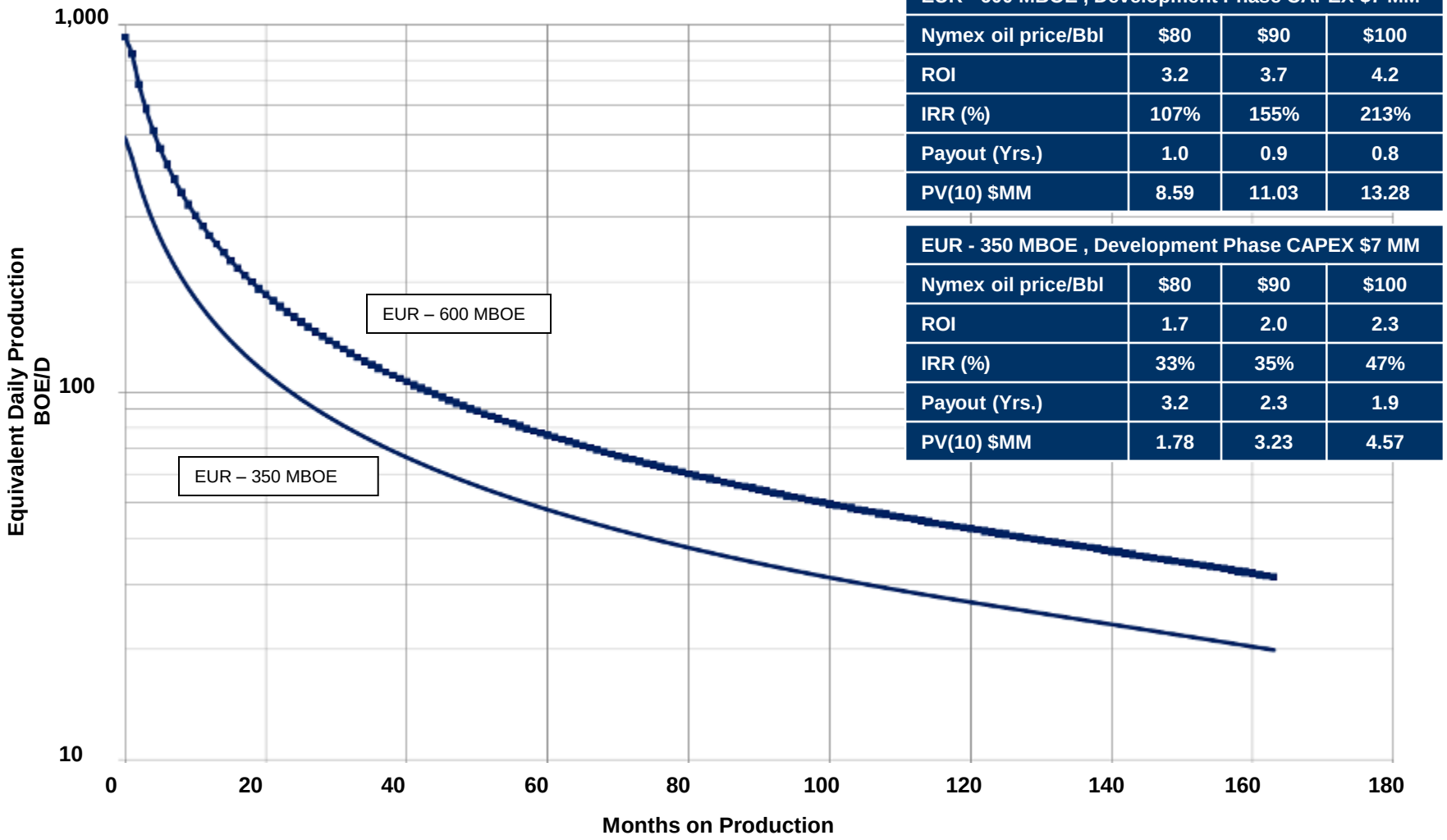


(1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pre-tax PV10% values do not purport to present the fair value of our oil and natural gas reserves.

(2) EURs, ROIs, IRRs and PV10% values will vary well to well. Whiting holds an average WI of 60% and an average NRI of 50% in its operated Three Forks wells in Sanish field.

Williston Basin (Bakken and Three Forks)

Range of Reserves: Non-Sanish Bakken/Pronghorn/Three Forks[(1)(2)]



EUR - 600 MBOE , Development Phase CAPEX $7 MM			
Nymex oil price/Bbl	$80	$90	$100
ROI	3.2	3.7	4.2
IRR (%)	107%	155%	213%
Payout (Yrs.)	1.0	0.9	0.8
PV(10) $MM	8.59	11.03	13.28

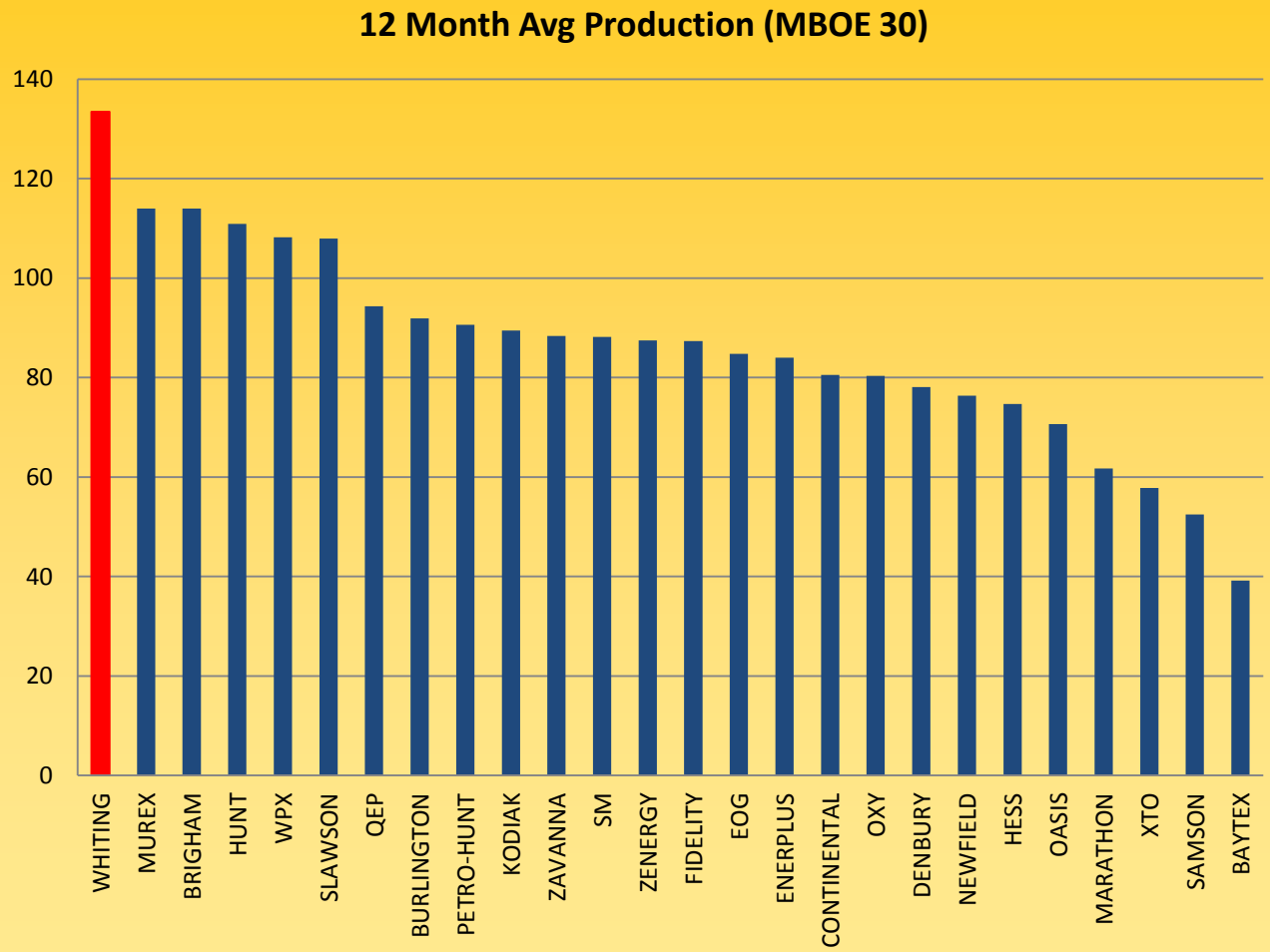
EUR - 350 MBOE , Development Phase CAPEX $7 MM			
Nymex oil price/Bbl	$80	$90	$100
ROI	1.7	2.0	2.3
IRR (%)	33%	35%	47%
Payout (Yrs.)	3.2	2.3	1.9
PV(10) $MM	1.78	3.23	4.57

(1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pre-tax PV10% values do not purport to present the fair value of our oil and natural gas reserves.

(2) EURs, ROIs, IRRs and PV10% values will vary well to well.

Twelve Month Average Production by Operator

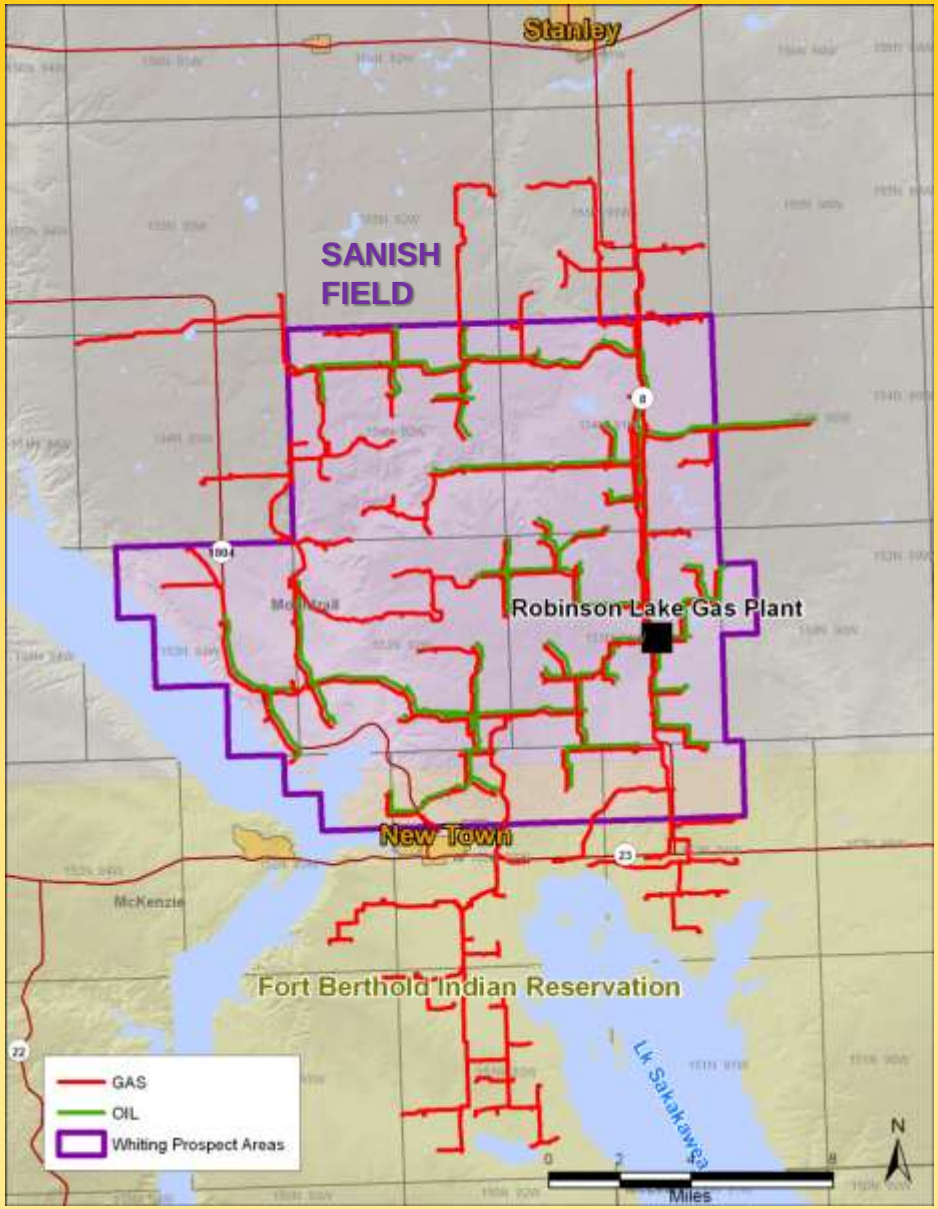
For Bakken and Three Forks wells drilled since January 2009
& operators with 10 wells or greater producing
Source: IHS Energy, Inc. & North Dakota Industrial Commission (As of July 2012)



Operator	12 mo Total Production (MBOE 30)	Wells Drilled	12 mo Avg Production (MBOE 30)
WHITING	17,484	131	133
MUREX	2,401	21	114
BRIGHAM	6,841	60	114
HUNT	3,438	31	111
WPX	2,922	27	108
SLAWSON	7,127	66	108
QEP	1,132	12	94
BURLINGTON	5,514	60	92
PETRO-HUNT	3,533	39	91
KODIAK	2,415	27	89
ZAVANNA	884	10	88
SM	2,293	26	88
ZENERGY	962	11	87
FIDELITY	2,533	29	87
EOG	18,232	215	85
ENERPLUS	2,605	31	84
CONTINENTAL	14,894	185	81
OXY	3,213	40	80
DENBURY	2,342	30	78
NEWFIELD	2,291	30	76
HESS	10,533	141	75
OASIS	3,319	47	71
MARATHON	5,741	93	62
XTO	5,609	97	58
SAMSON	577	11	52
BAYTEX	431	11	39

Plants / Pipelines / Real Estate

Williston Basin – Natural Gas Processing Plants (Robinson Lake)



Gathering System

Oil Gathering Lines	112 Miles
Gas gathering Lines	321 Miles
Current wells connected (Op & Non-Op)	540
Est. Ultimate Wells Connected	1538

Robinson Lake Gas Plant

Current Volume (at inlet as of Q2 12 72% Operated)	60 MMcfd

Planned Capacity (1)

Processing	90 MMcfd
Compression	72 MMcfd
Fractionator	310 Mgpd

Capital Investment (2)

Oil Gathering/Terminal	$23 MM
Gas Gathering	31 MM
Robinson Lake Gas Plant	68 MM
Total	$122 MM

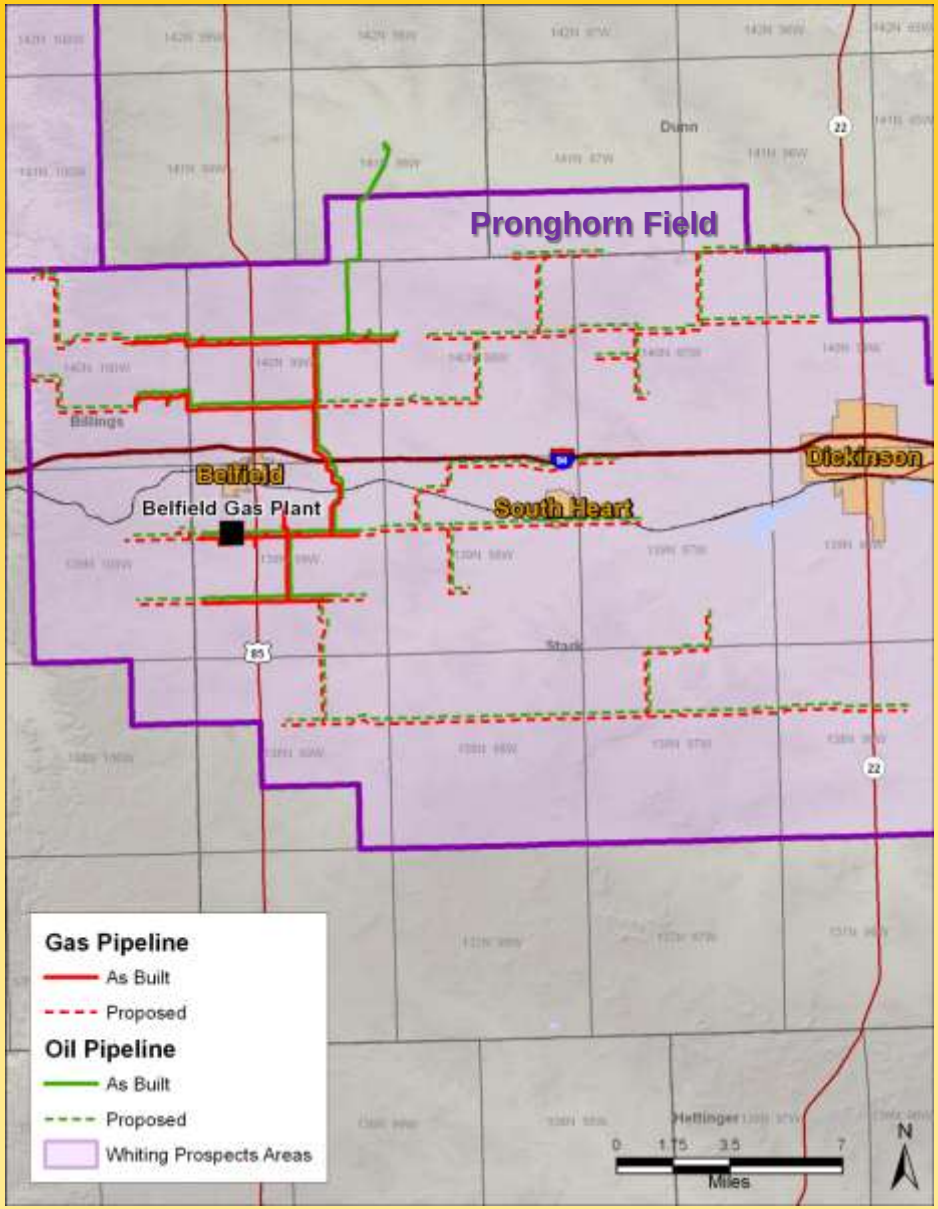
Estimated 2013 Annual Operating Cash Flow(2) $40 MM

(1) Planned capacity through 2013

(2) Values presented pertain to Whiting's 50% Ownership

Plants / Pipelines / Real Estate

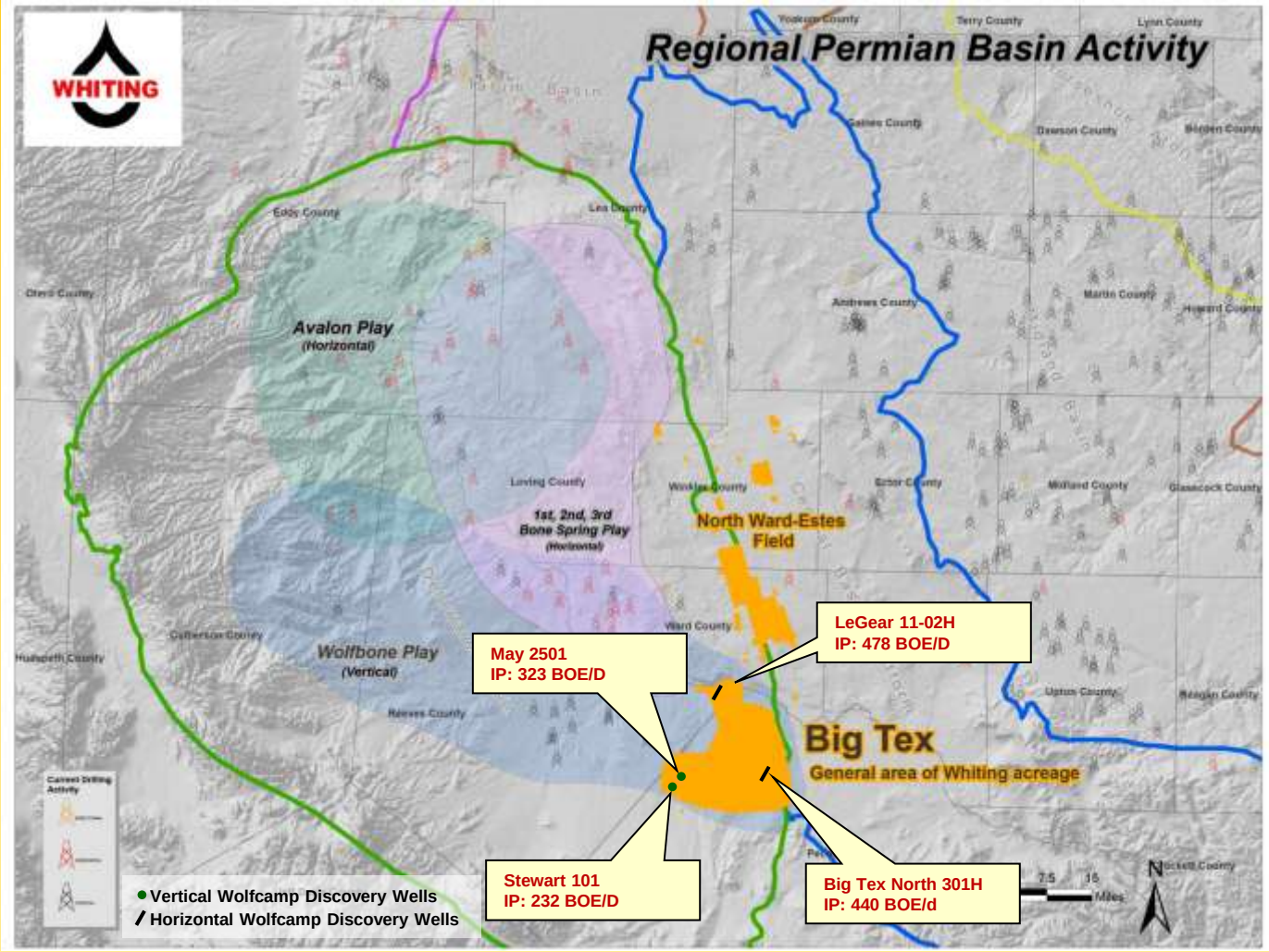
Williston Basin – Natural Gas Processing Plants (Belfield)



Planned Gathering System	
Oil Gathering Lines	83 Miles
Gas gathering Lines	25 Miles
Wells connected	32
Ultimate wells connected (Op & Non)	310
Belfield Gas Plant	
Current Volume (100% operated)	13 MMcfd
Planned Capacity (1)	
Processing	35 MMcfd
Compression	27 MMcfd
Capital Investment (2)	
Oil Gathering/Terminal	$19 MM
Gas Gathering	27 MM
Belfield Gas Plant	34 MM
Total	$80 MM
Estimated 2013 Annual Operating Cash Flow (2)	$20 MM

(1) Planned capacity through 2013
(2) Capital Investment and Net Income pertain to 50% ownership

Big Tex Prospect
Pecos, Reeves and Ward Counties, Texas



OBJECTIVE
Vertical Wolfbone
Hz. Wolfcamp & Hz. Bone Spring

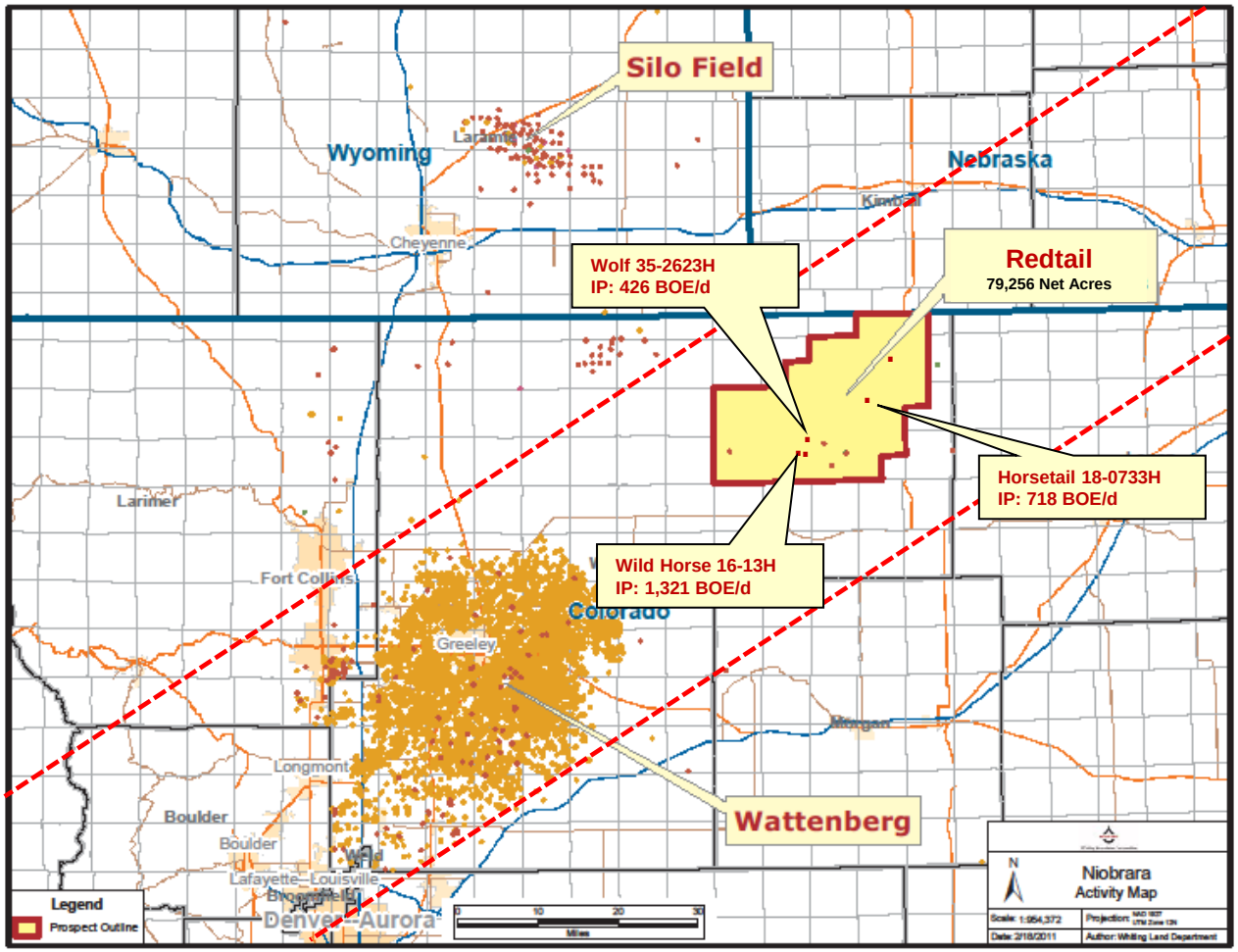
ACREAGE
Whiting has assembled 117,521 gross (87,017 net) acres in our Big Tex prospect in the Delaware Basin:

- **Average WI of 76%**
- **Average NRI of 57%**
- **Well by well WI and NRI will vary based on ownership in each spacing unit**

COMPLETED WELL COST
Vertical: $3 MM - $4.5 MM
Horizontal: $5 MM - $7 MM

DRILLING PROGRAM
Recently completed the May 2501 flowing 323 BOE/d from a vertical Wolfcamp wellbore and the LeGear 11-02H flowing 478 BOE/d from a horizontal Wolfcamp wellbore. There are 17 wells planned for 2012.

Redtail Niobrara Prospect
Weld County, Colorado



General trend of Colorado Mineral Belt

OBJECTIVE
Niobrara Shale

ACREAGE
Whiting has assembled 106,889 gross (79,256 net) acres in our Redtail prospect in the northeastern portion of the DJ Basin

- **Average WI of 70%**
- **Average NRI of 57%**
- **Well by well WI and NRI will vary based on ownership in each spacing unit**

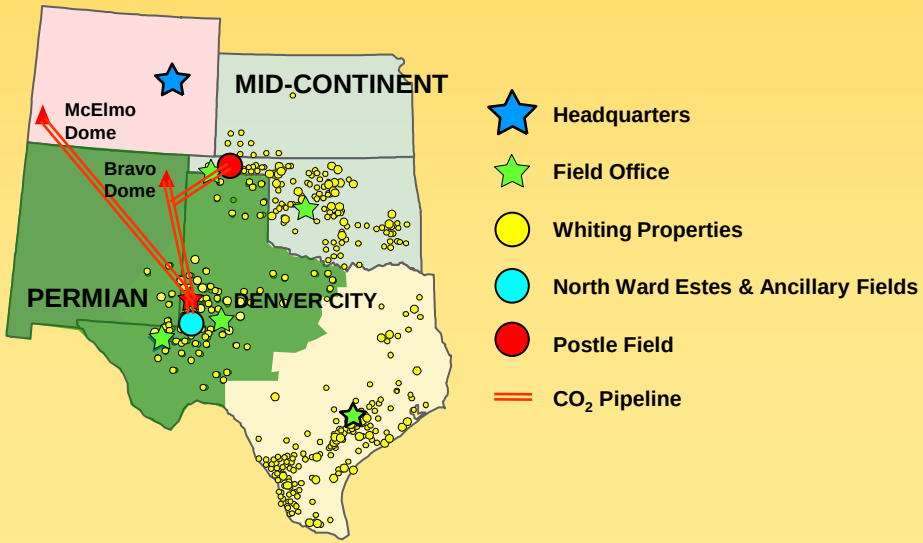
COMPLETED WELL COST
Horizontal: $4 to $5.5 MM

DRILLING PROGRAM
Commenced drilling again in June. One well is drilling and one well is waiting on completion. There are 17 wells planned for 2012.

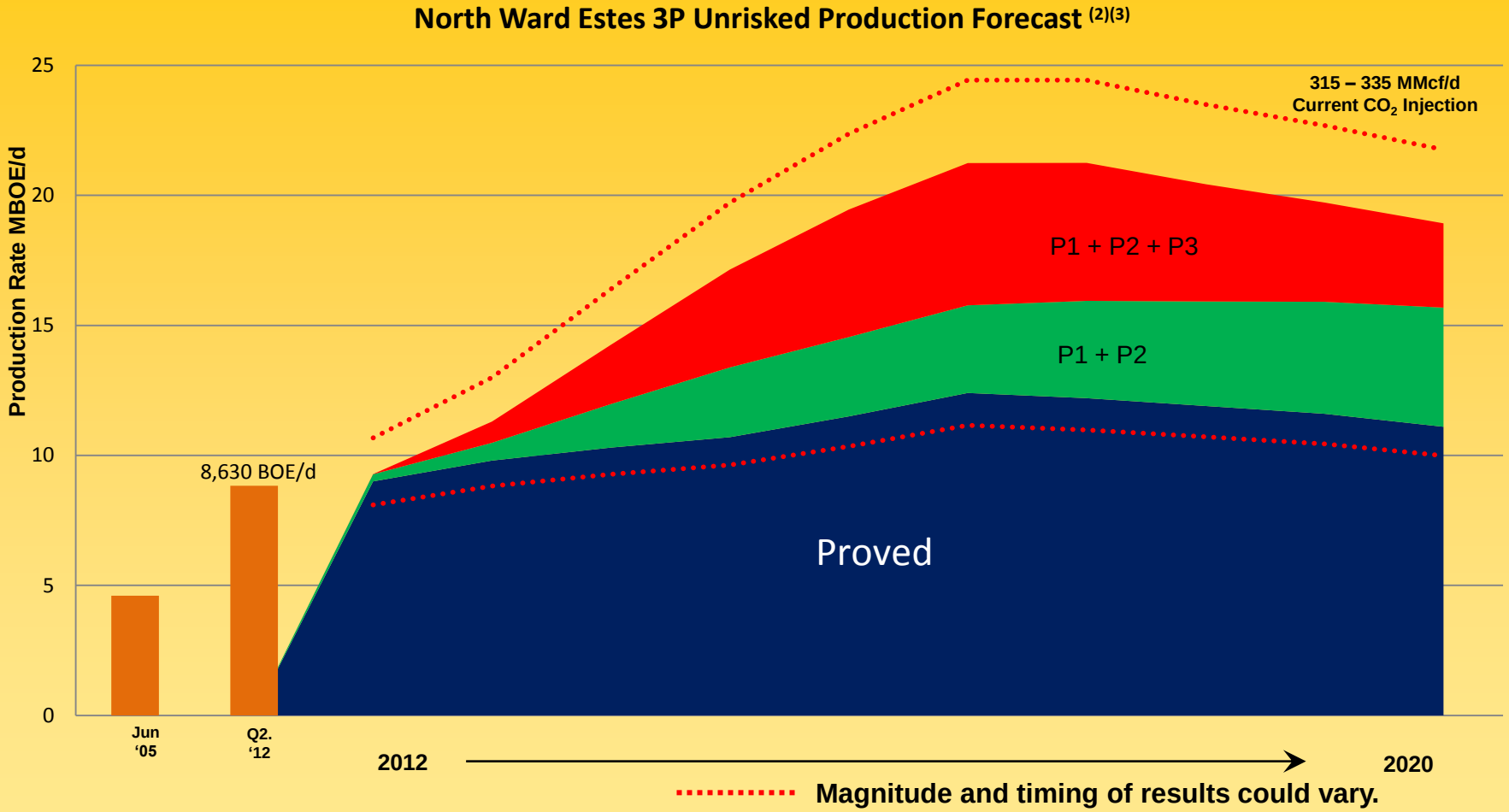
EOR Projects - Postle and North Ward Estes Fields

	Whiting	Postle N. Ward Estes	Total Whiting	% Postle N. Ward Estes
12/31/11 Proved Reserves[1]				
Oil – MMBbl	167	131	298	44%
Gas – Bcf	263	22	285	8%
Total – MMBOE	210	135 [2] [3]	345	39% [2]
% Crude Oil	79%	97%	86%	
Q2 2012 Production				
Total – MBOE/d	63.9	16.8	80.7	21%

[1] Based on independent engineering by Cawley, Gillespie & Associates, Inc. at December 31, 2011.
[2] Includes Ancillary Properties
[3] Since their acquisition in late 2004 and early 2005, through December 31, 2011 Postle and North Ward Estes have produced 32.8 MMBOE net to Whiting.



North Ward Estes - Net Production Forecasts (1)



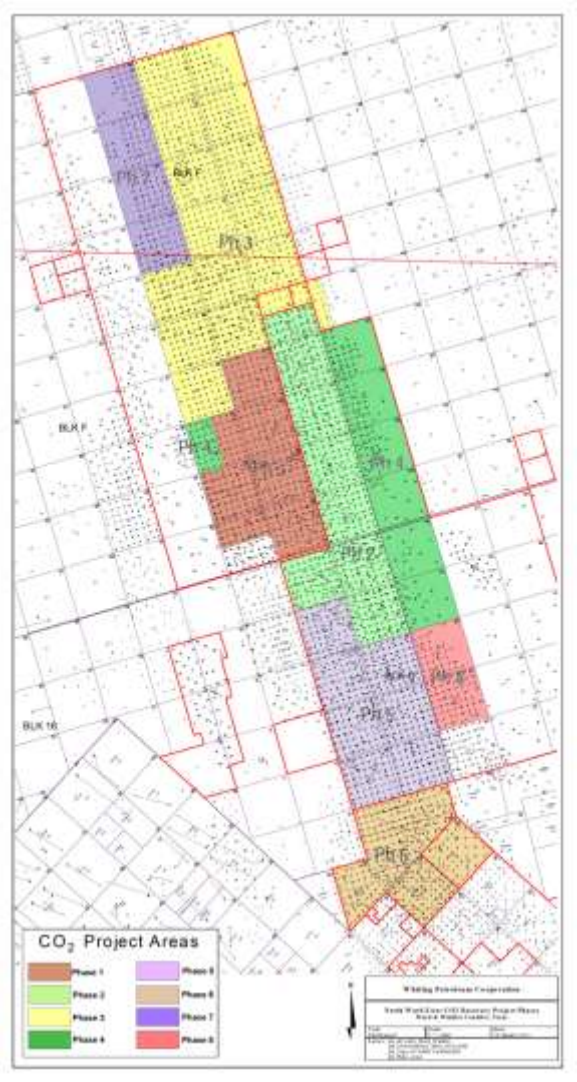
(1) Based on independent engineering by Cawley, Gillespie & Associates, Inc. at December 31, 2011. Includes ancillary fields. Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are unrisked.

(2) Production forecasts based on assumptions in December 31, 2011 reserve report. After 2020, North Ward Estes field proved reserve production is expected to decline at 5% - 7% year over year.

(3) Does not include 148 MMBOE of Resource Potential at our Residual Oil Zone ("ROZ") project.

Development Plans – North Ward Estes Field

Ward and Winkler Counties, Texas



58,000 Net Acres

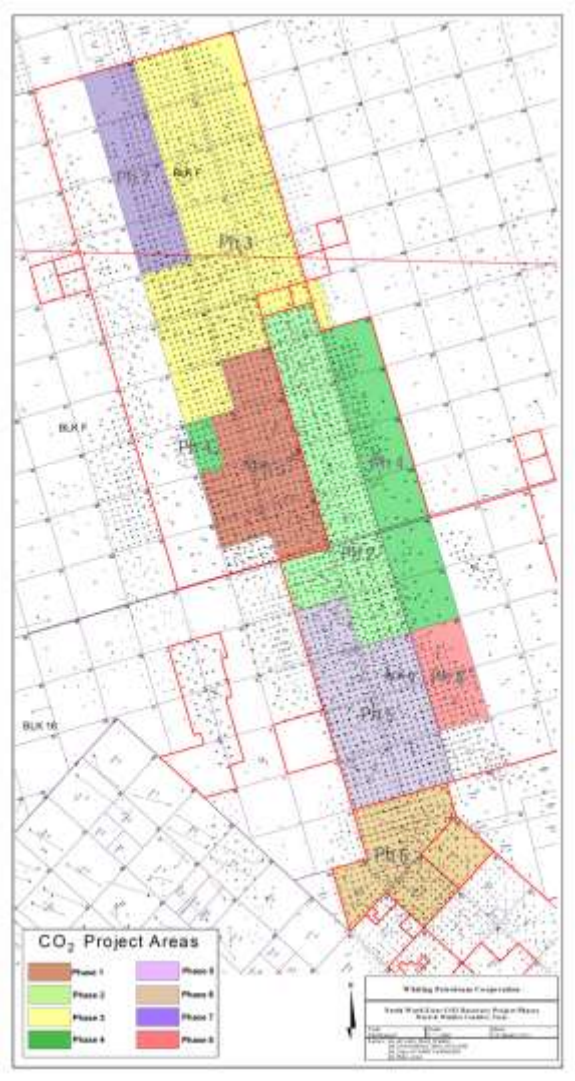
Project Timing and Net Reserves (1)(2)

CO_2 Project	Injection Start Date	PVPD	Other Proved	P2	P3	Total
Base: Primary, WF & CO_2		44	4	6	60	114
Phase 1	2007 - 2008	0	2	2	2	6
Phase 2	2009 - 2010	0	0	2	4	6
Phase 3	2010 - 2015	0	25	4	8	37
Phase 4	2011	0	4	1	1	6
Phase 5	2012 - 2015	0	3	9	9	21
Phase 6	2015	0	10	2	3	15
Phase 7	2016	0	5	1	1	7
Phase 8	2016	0	3	0	1	4
	Totals (MMBOE)	44	56	27	89	216

(1) Based on independent engineering at Dec. 31, 2011. Please refer to the beginning of the presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are unrisked.
(2) Does not include 148 MMBOE of Resource Potential at our Residual Oil Zone ("ROZ") project.

Development Plans – North Ward Estes Field

Ward and Winkler Counties, Texas



58,000 Net Acres

CO_2 Project	Injection Start Date
Phase 1	2007 - 2008
Phase 2	2009 - 2010
Phase 3	2010 - 2015
Phase 4	2011
Phase 5	2012 - 2015
Phase 6	2015
Phase 7	2016
Phase 8	2016

Total 2012 - 2040 Remaining Capital Expenditures (1)
(In Millions)

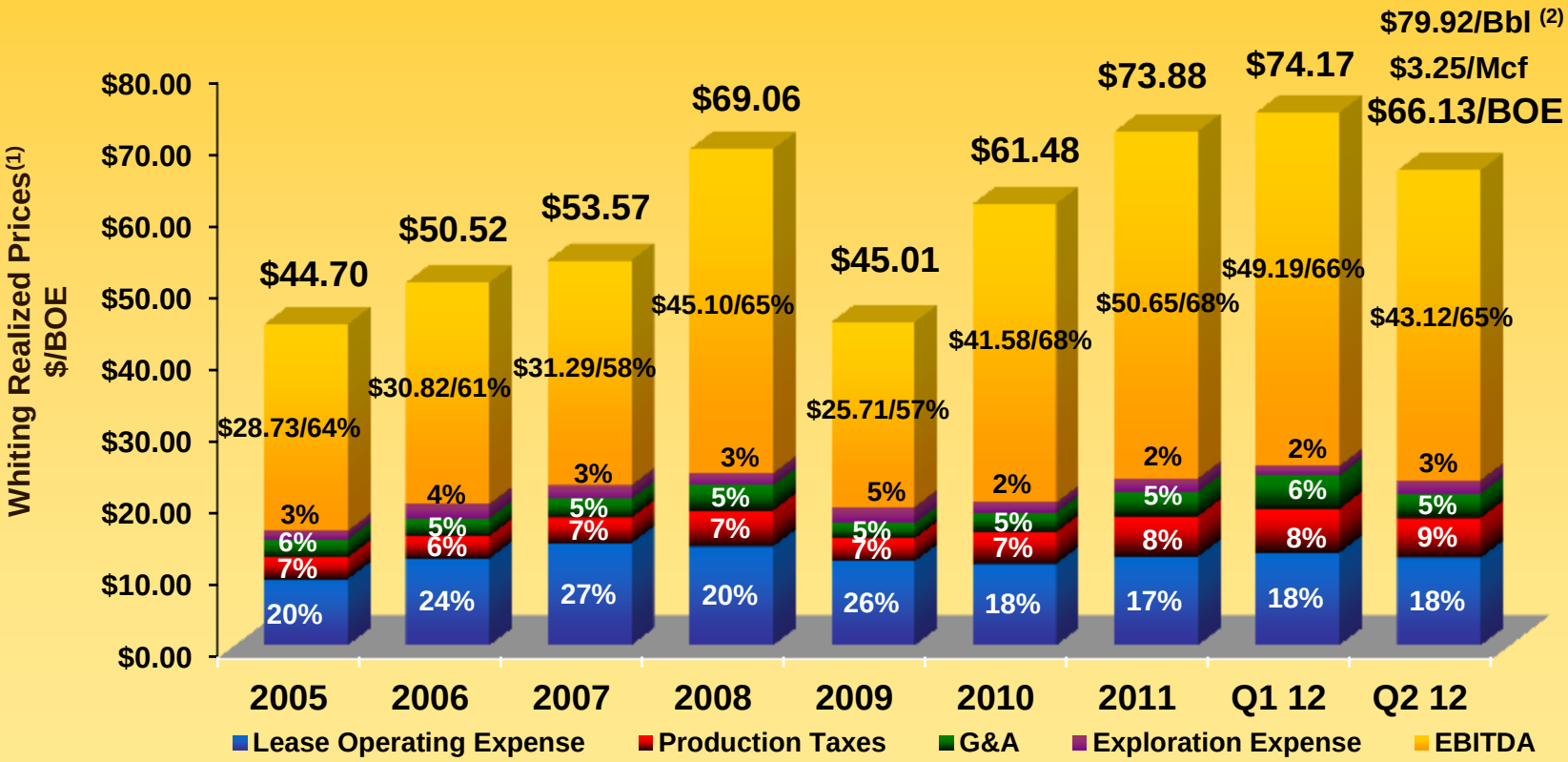
	CapEx (2)
Drilling, Completion, Workovers & Gas Plant Costs	$ 515
CO_2 Purchases	1,439
Total	$1,954

(1) Based on independent engineering at Dec. 31, 2011.

(2) Consists of CapEx for Proved, Probable and Possible reserves. Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information."

Consistently Strong Margins

Consistently Delivering Strong EBITDA Margins (1)



(1) Includes hedging adjustments.
(2) Excludes effect of NGLs.

Outstanding Bonds and Credit Agreement

Coupon / Description	Maturity	Amount Outstanding	Ratings Moody's / S&P	6/30/12 Price
7.00% / Sr. Sub. – NC	02/01/2014	$250.0 mil.	Ba3 / BB+	105.750
6.50% / Sr. Sub. – NC4	10/01/2018	$350.0 mil.	Ba3 / BB+	106.000

- Bond Finance Covenant: Ratio of pre-tax earnings to fixed charges (interest expense) must be greater than 2:1. It was 15:1 at 6/30/12.
- Restricted Payments Basket: Approximately $2.2 billion.
- Bank Credit Agreement size is $1.5 billion under which $820 million was drawn as of 6/30/12. Weighted average interest rate is currently 2.30%. Redetermination date is 11/1/12.
- Bank Credit Agreement Covenants: Total debt to EBITDAX at 6/30/12 was 1.02:1 (must be less than 4.25:1)
  Working capital at 6/30/12 was 1.89:1 (must be greater than 1:1)

In Summary

Oil weighted, long-lived reserve base	**RESERVES 86% OIL; 14 YEAR R/P [(1)]**
Multi-year inventory to drive organic production growth	**• 2,264 3P • 3,741 RESOURCE • 6,005 FUTURE DRILLING LOCATIONS • PROJECT 20% - 23% YOY PRODUCTION GROWTH IN 2012**
Disciplined acquirer with strong record of accretive acquisitions	**• 16 ACQUISITIONS IN 2004 – 2011; • 230.9 MMBOE AT $8.23 PER BOE ACQ COST • ACQUIRED 712,304 ACRES IN THE WILLISTON BASIN 2005 – 2012; $503 PER ACRE AVERAGE**
Commitment to financial strength	**TOTAL DEBT TO CAP OF 30.3% AS OF JUNE 30, 2012**
Proven management and technical team	**AVERAGE 28 YEARS OF EXPERIENCE**

(1) Percent oil reserves and R/P ratio based on year-end 2011 proved reserves and total 2011 production.