



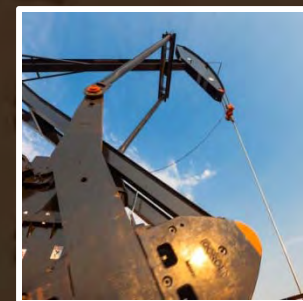
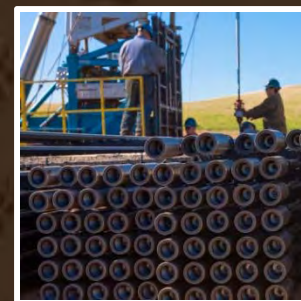
KODIAK
OIL & GAS CORP.

Corporate Presentation

September 2012

Exploring, developing and producing oil
and natural gas in the U.S. Rocky Mountains.

www.kodiakog.com | NYSE: KOG



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Forward-looking Statement

This presentation includes statements that may constitute “forward-looking” statements, usually containing the words “believe,” “estimate,” “project,” “expect” or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Forward-looking statements in this presentation include statements regarding the Company’s exploration, drilling and development programs and plans, the Company’s expectations regarding the timing and success of such programs, the Company’s expectations regarding the future benefits of our completion techniques and infrastructure build-out, the Company’s capital plans, the expected benefits therefrom and the timing and availability of financing to satisfy the capital requirements, and the Company’s expectations regarding the future production of its oil & gas properties. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in the prices of oil and gas, uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks (including the completion of our proposed January 2012 Acquisition), uncertainties regarding the Company’s liquidity and capital requirements and the availability and cost of capital necessary to fund the Company’s current plan of operations, the effects of governmental regulation, adverse changes in the market for the Company’s oil and gas production, dependence upon third-party vendors, and other risks detailed in the Company’s periodic report filings with the Securities and Exchange Commission.

Corporate Data



Symbol/Exchange: KOG / NYSE

Market Capitalization: ~\$2.4 B

52 Week H/L: \$10.75 / \$3.59

Shares Outstanding: 263 MM

Total Liquidity¹: ~\$400 MM

\$750 MM Revolver: \$375 MM Borrowing Base

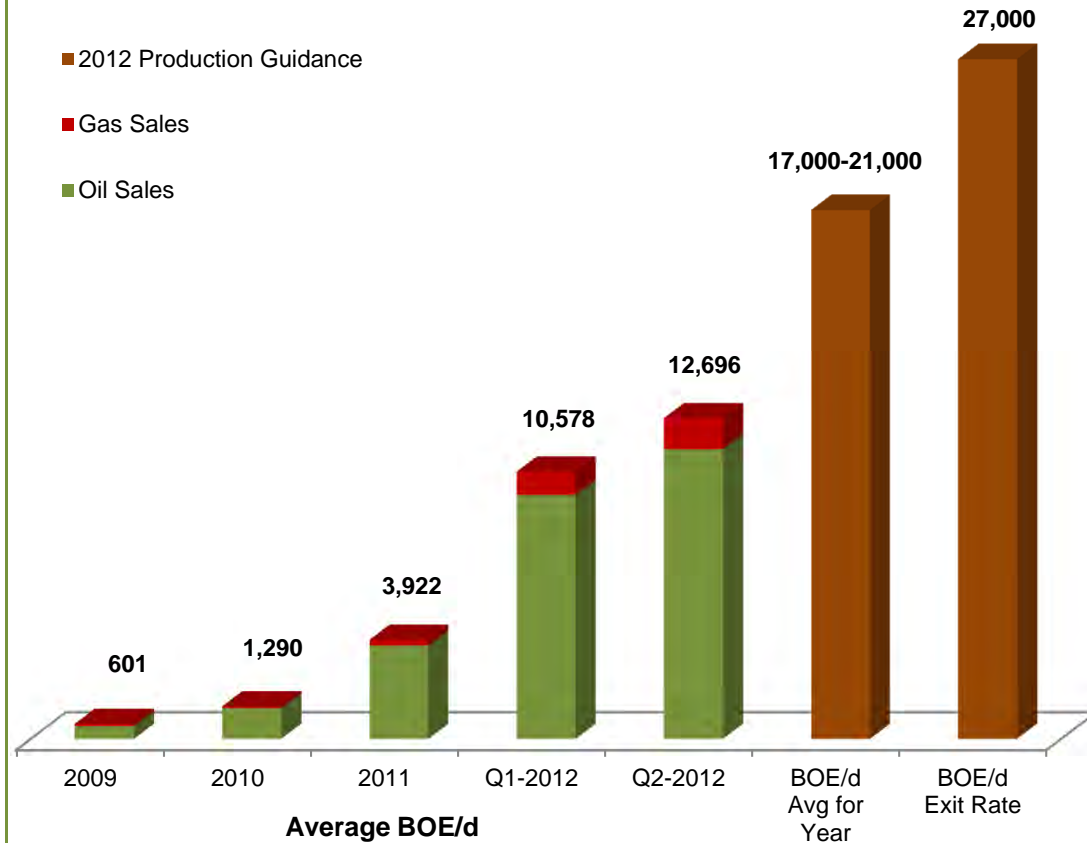
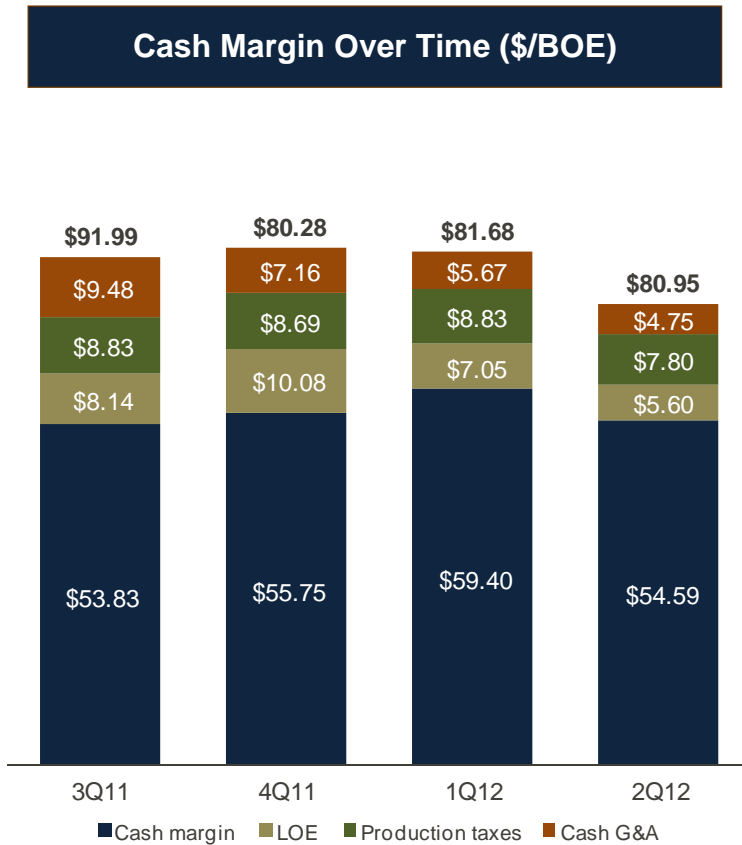
Unsecured Senior Notes: \$800 MM @ 8.125% due 2019

¹ Liquidity as of June 30, 2012

Rapidly Increasing Production



Cash Margin Over Time (\$/BOE)



2012E Capex



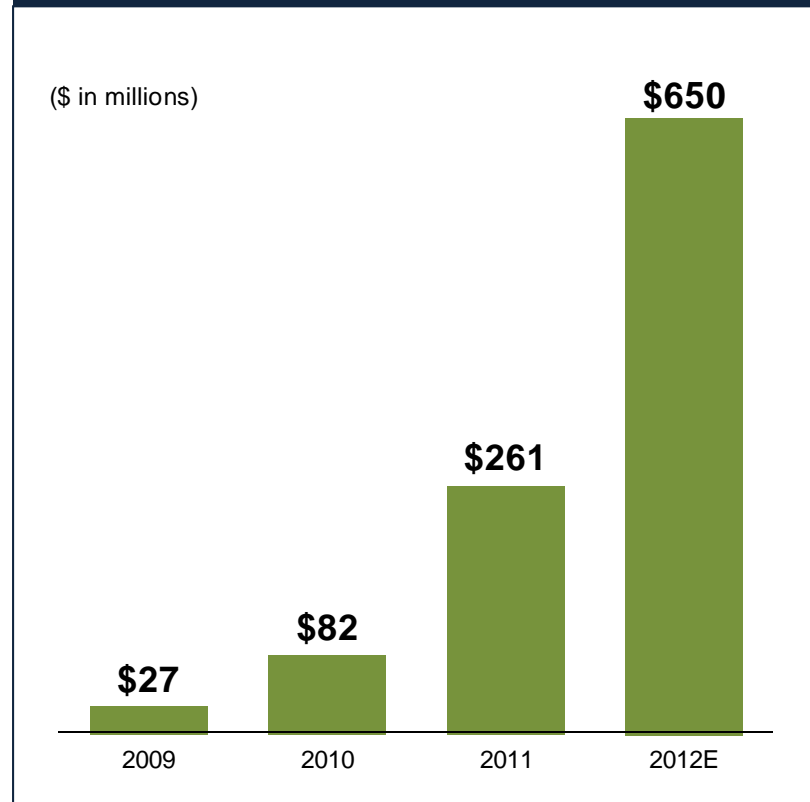
2012E Capex = \$650 MM

- \$640 MM for drilling, completion and related facilities
 - 78 gross (53 net) wells
- \$10 MM additional acreage acquisitions

Drilling Plan

- Currently operating eight rigs
- 1-2 non-operated rigs

Capital Expenditures Comparison

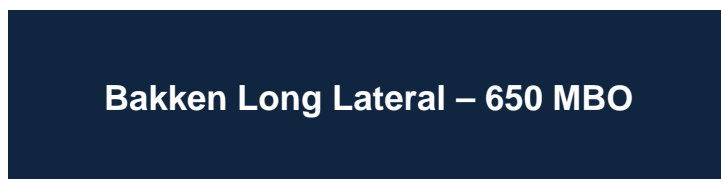
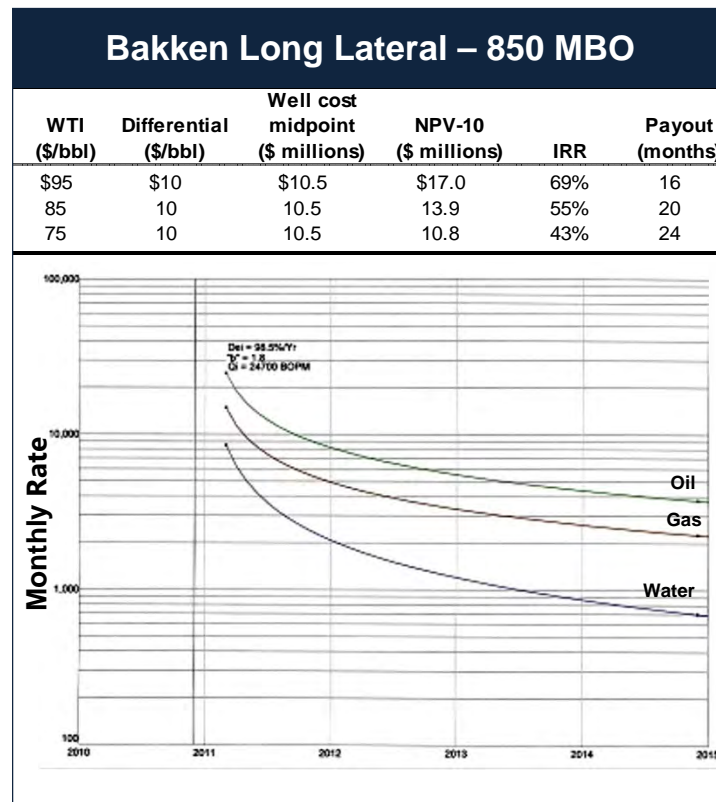
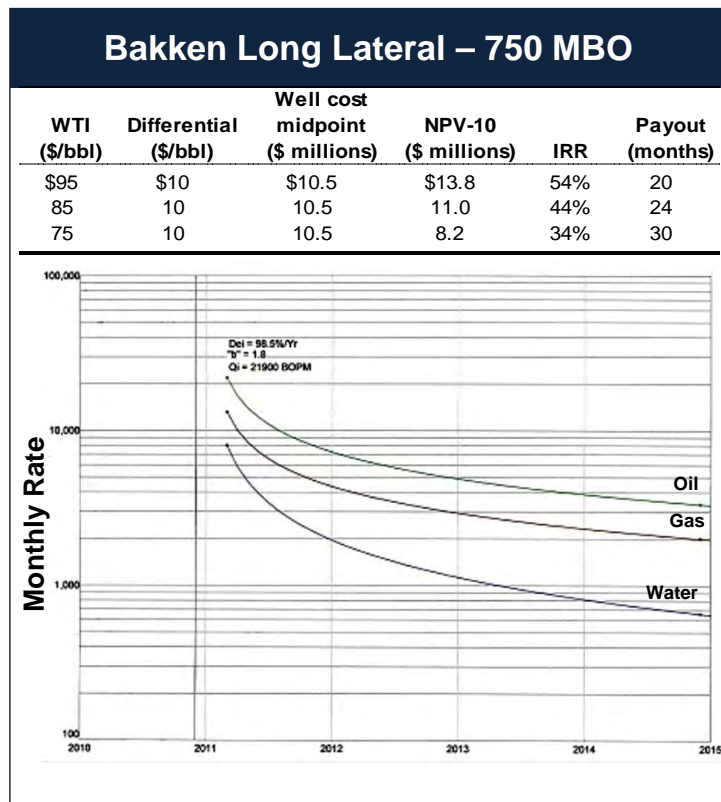


Capex excludes acquisitions

Well Economics Overview



Projected long lateral wells with EUR of 650-850 MBO with average \$10.5 MM well economics



Note: Based on management projections utilizing current cost and differential assumptions.

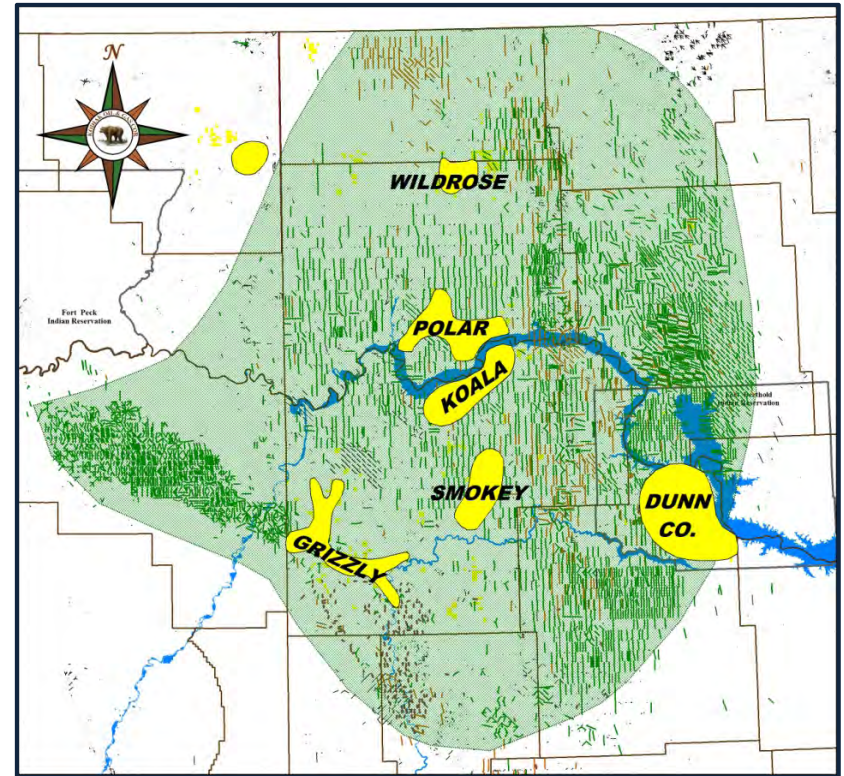
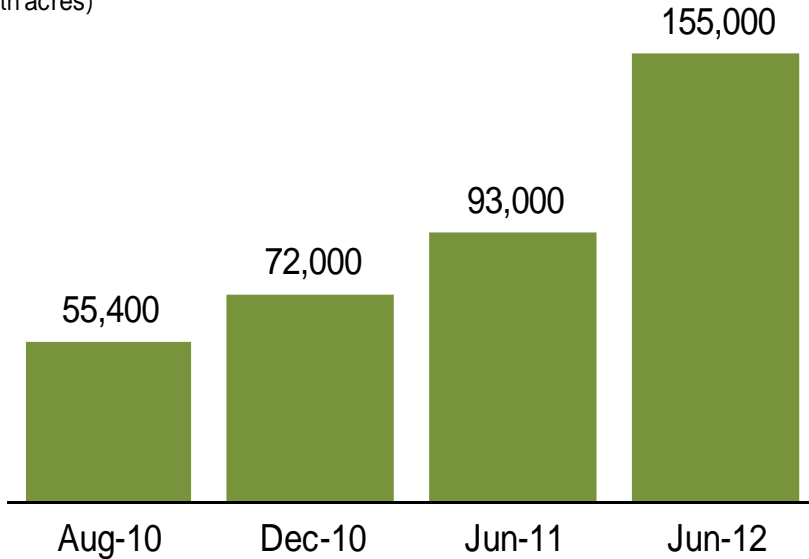
Large Operated Acreage Position



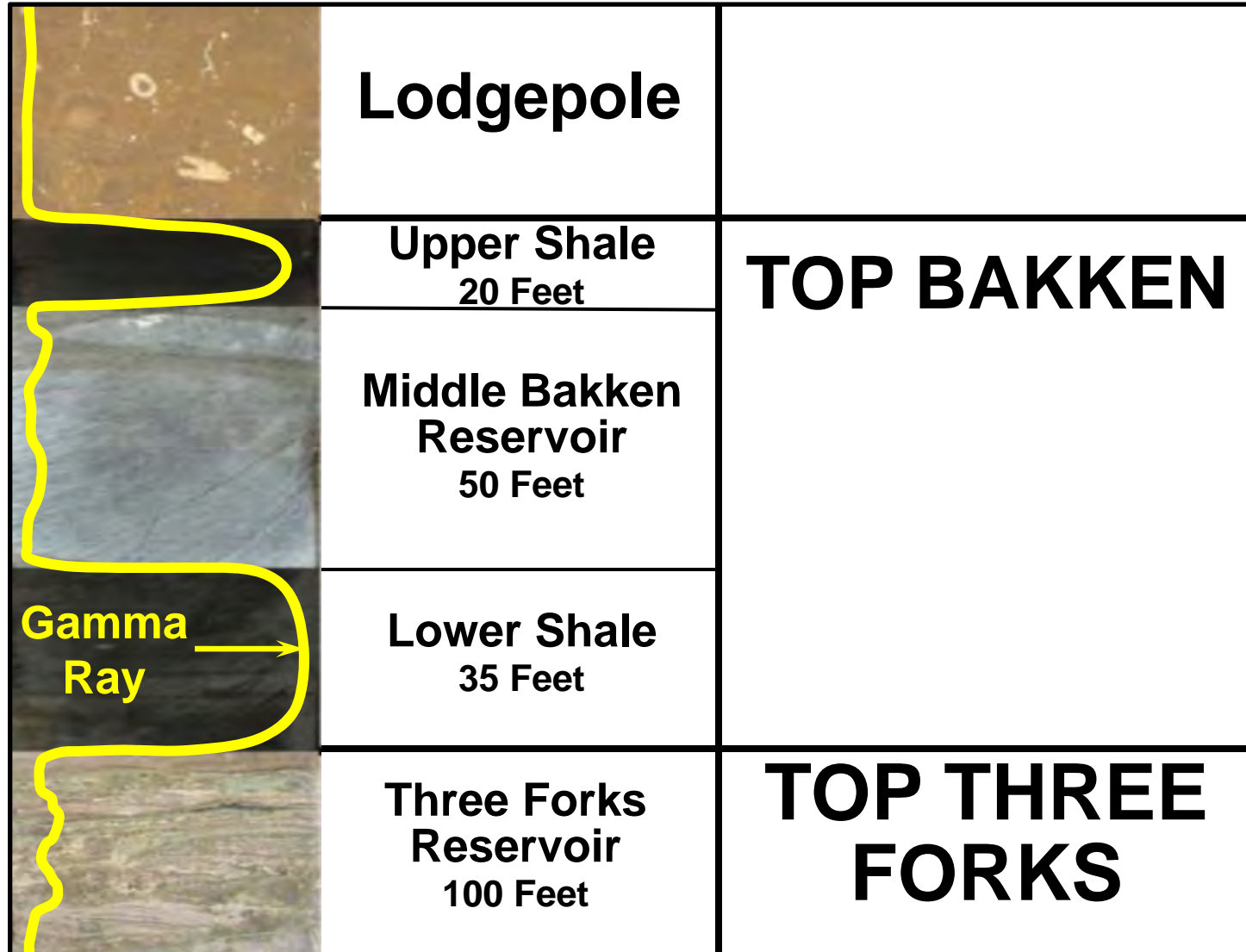
Williston Basin

Williston Basin Acreage Over Time

(in acres)



Bakken Pool Stratigraphic Column



Current Estimate of Well Locations



Analysis of estimated net well locations below assuming all long-lateral development

Kodiak Prospect Area	Producing Formation	Kodiak Net Acres	Assumed Drilling Acres	Total Net Well Locations
Dunn County	Bakken		1280	106
	Three Forks	34,000	1280	80
	(assumes 4 Bakken & 3 Three Forks per 1280)			186
Koala	Bakken		1280	53
	Three Forks	17,000	1280	40
	(assumes 4 Bakken & 3 Three Forks per 1280)			93
Smokey	Bakken		1280	50
	Three Forks	16,000	1280	38
	(assumes 4 Bakken & 3 Three Forks per 1280)			88
Polar	Bakken		1280	113
	Three Forks	36,000	1280	84
	(assumes 4 Bakken & 3 Three Forks per 1280)			197
Grizzly	Bakken		1280	84
	Three Forks	27,000	1280	63
	(assumes 4 Bakken & 3 Three Forks per 1280)			148
Wildrose	Bakken		1280	54
	Three Forks	23,000	1280	36
	(assumes 3 Bakken & 2 Three Forks per 1280)			90
Sheridan Co., Montana	Bakken		1280	3
	Three Forks	2,000	1280	3
	(assumes 2 Bakken & 2 Three Forks per 1280)			6
Company Totals		155,000		807

82 net locations drilled and completed through June 30, 2012

Overview: Williston Basin



East of Nesson, Dunn County, ND

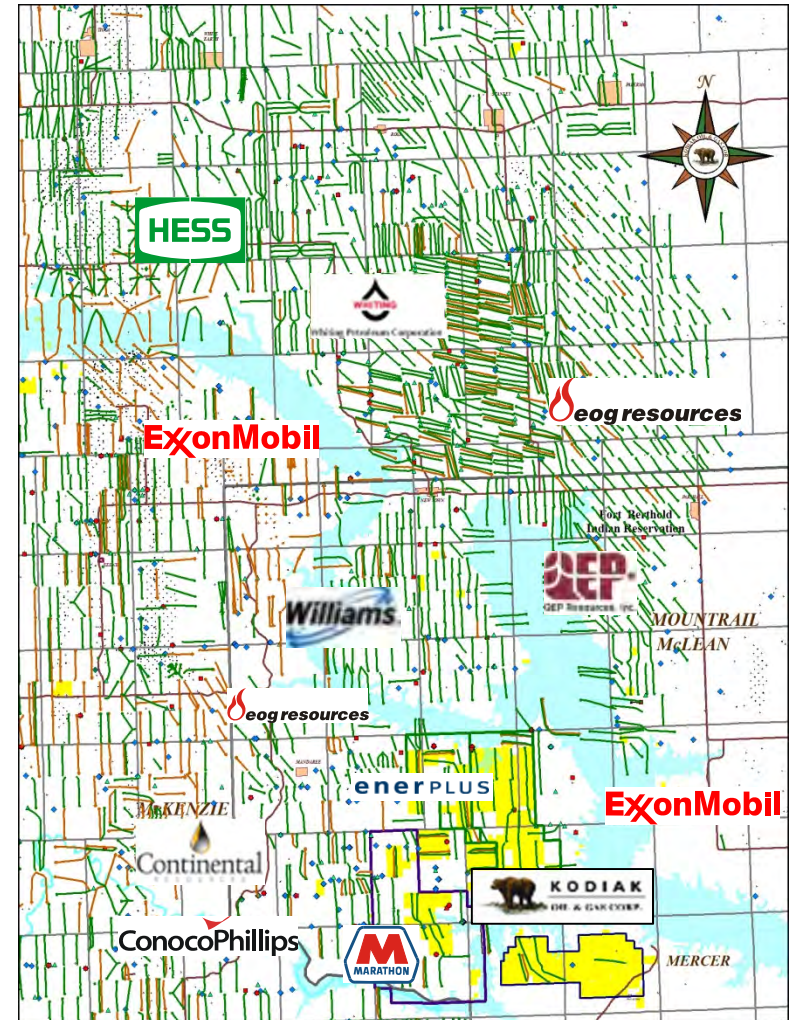
Dunn County Lease Position as of 6/30/2012:

- 34,000 net acres

Estimated long lateral Bakken
EURs: 800-900+ MBoe

Current Economic Parameters:

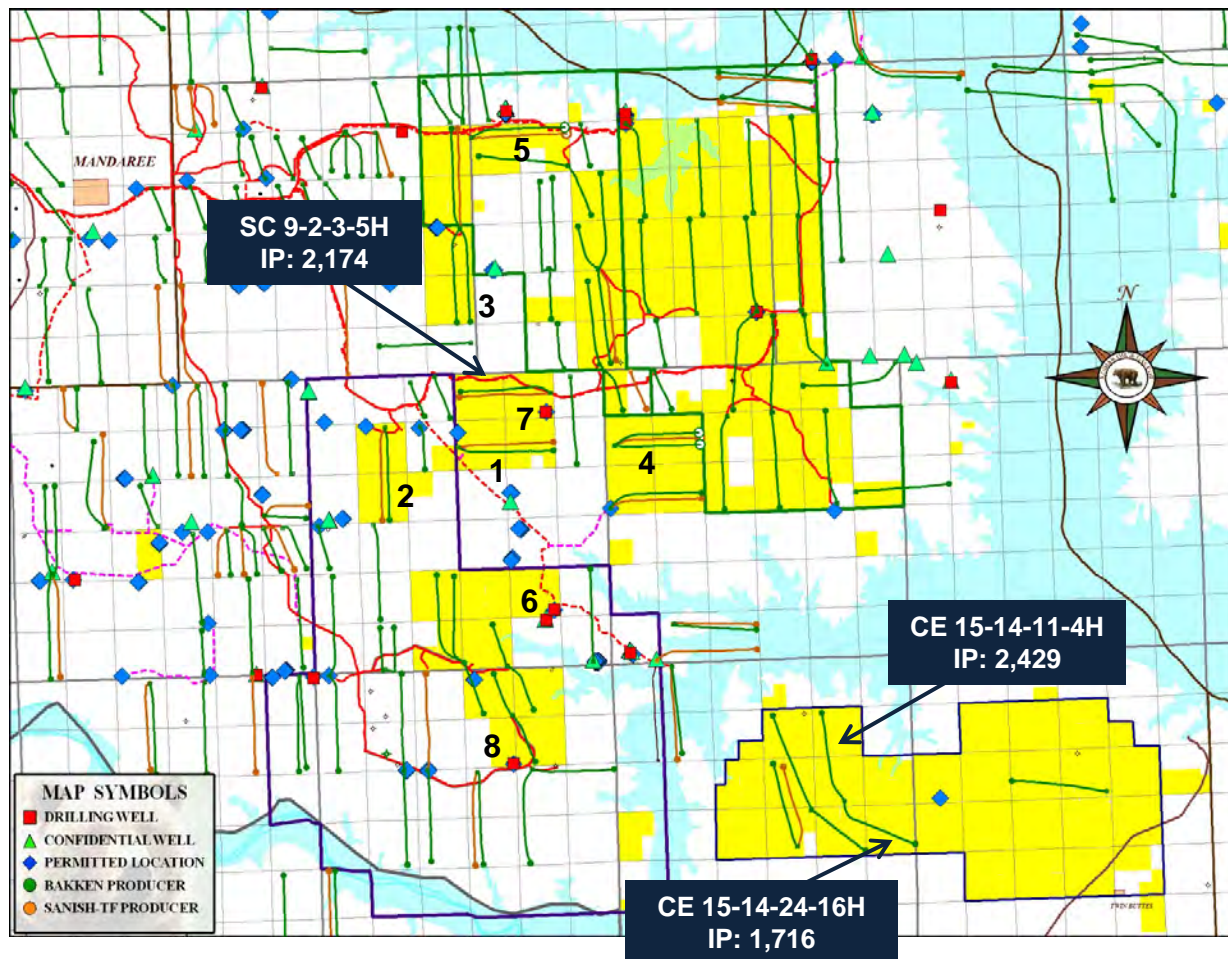
- \$10.5 MM - \$11 MM drilling and completion costs
- 82% Net Revenue Interest



Dunn County, ND



Map	Well Name WI/NRI (%) Status
1	SC 9-2-3-12H3 ⁽²⁾ 99/81 WOCT ⁽¹⁾
2	SC 2-8-17-15H ⁽²⁾ 44/38 Workover
3	SC 2-24-25-16H ⁽⁴⁾ 97/80 Workover
4	SC 12-7-8-9H ⁽³⁾ 100/81 WOCT ⁽¹⁾
	SC 12-7-8-9H3 ⁽³⁾ 100/81 WOCT ⁽¹⁾
	SC 12-7-8-8H ⁽³⁾ 100/81 WOCT ⁽¹⁾
5	TSB 5-7-8-1H3 ⁽²⁾ 43/35 WOCT ⁽¹⁾
	TSB 5-7-8-1H ⁽²⁾ 50/41 WOCT ⁽¹⁾
6	MC 16-26-27-12H ⁽²⁾ 69/55 Drilling
7	SC 16-2-3-13H3 ⁽²⁾ 99/81 Drilling
8	MC 16-10-3-3H3 45/37 Drilling



• With current drilling program, Dunn County acreage will be HBP by end of 2012

- (1) Waiting on Completion Tools
- (2) Two-well Drilling Pad
- (3) Three-well Drilling Pad
- (4) Four-well Drilling Pad

Approximate Lateral Lengths: 9,000-10,000

* Current activities data as of 9/3/2012

Overview: Williston Basin



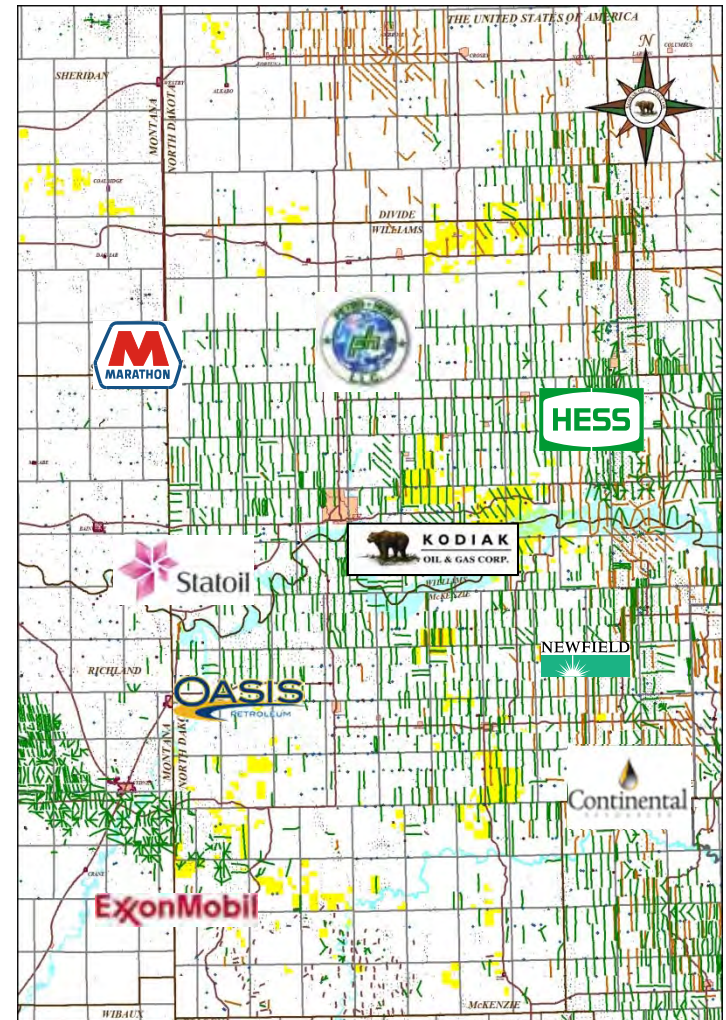
West of Nesson, Williams & McKenzie Counties, ND

McKenzie & Williams Counties, ND Lease Position as of 6/30/2012:

- ~119,000 net acres

Current Economic Parameters:

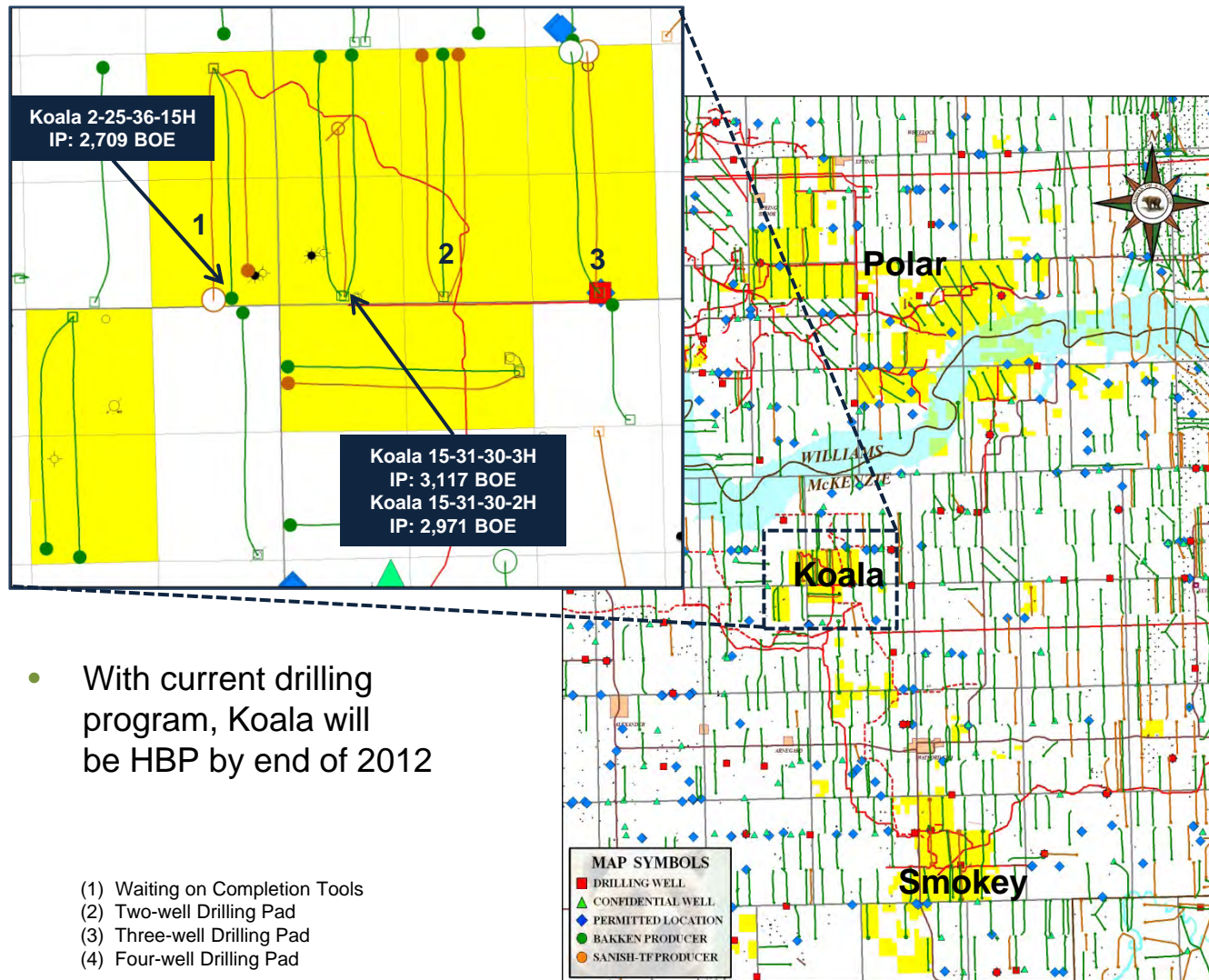
- \$10.5 MM - \$11 MM drilling and completion costs
- Variable Net Revenue Interest



Prospect: Koala - McKenzie County



Map	Well Name W/NRI (%) Status
1	Koala 2-25-36-14H3 ⁽²⁾ 94/75 Completing
2	Koala 14-32-29-4H3 ⁽³⁾ 98/79 Completed
	Koala 14-32-29-3H ⁽³⁾ 98/79 Completed
	Koala 14-32-29-2H3 ⁽³⁾ 98/79 Completed
3	Koala 15-33-28-3H ⁽³⁾ 88/70 WOCT ⁽¹⁾
	Koala 15-33-28-2H3 ⁽³⁾ 94/75 WOCT ⁽¹⁾
	Koala 15-33-28-2H ⁽³⁾ 88/70 Drilling



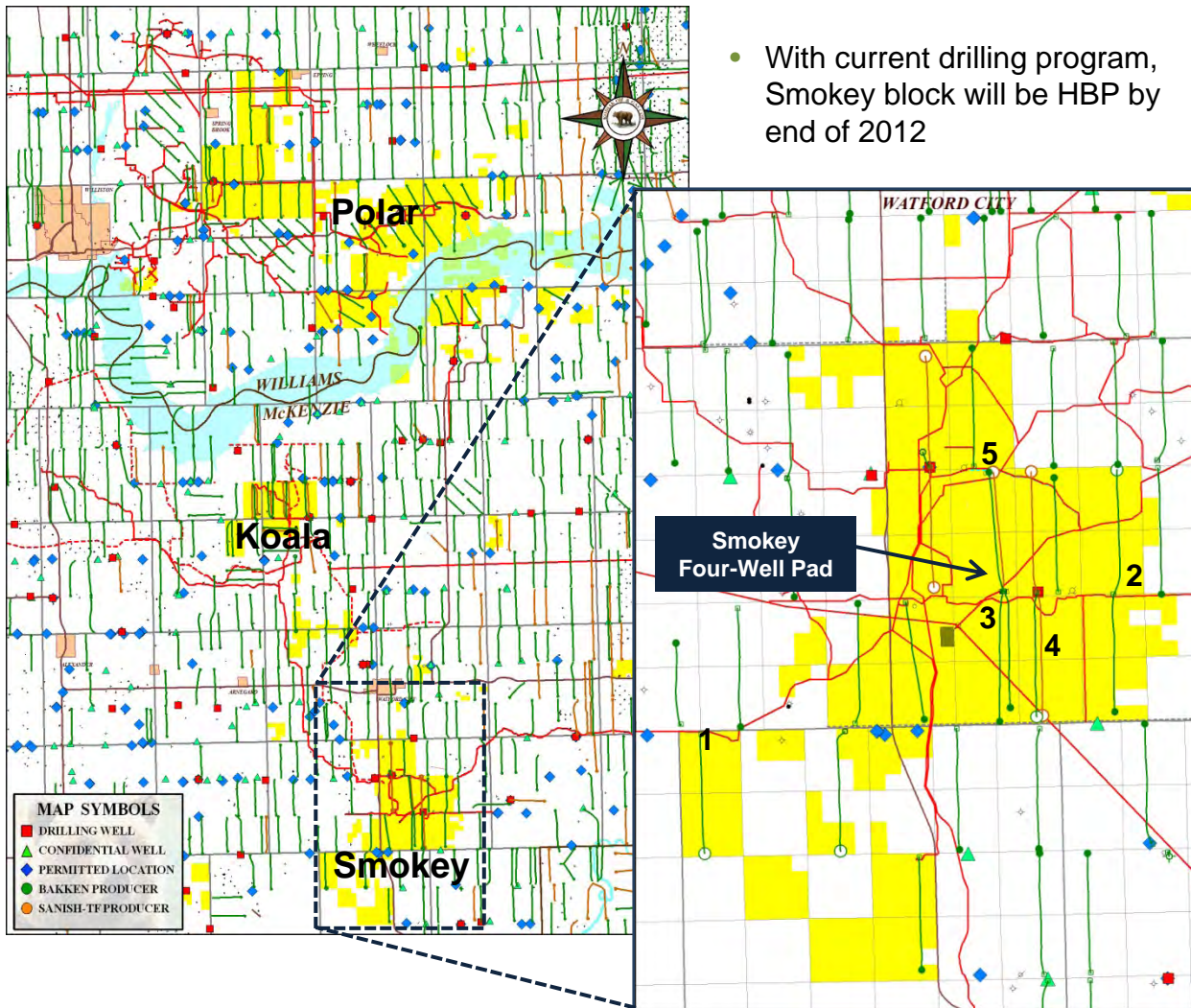
- With current drilling program, Koala will be HBP by end of 2012

- (1) Waiting on Completion Tools
- (2) Two-well Drilling Pad
- (3) Three-well Drilling Pad
- (4) Four-well Drilling Pad

Approximate Lateral Lengths: 9,000-10,000

* Current activities data as of 9/3/2012

Prospect: Smokey - McKenzie County



- With current drilling program, Smokey block will be HBP by end of 2012

- (1) Waiting on Completion Tools (3) Three-well Drilling Pad
 (2) Two-well Drilling Pad (4) Four-well Drilling Pad

Approximate Lateral Lengths: 9,000-10,000

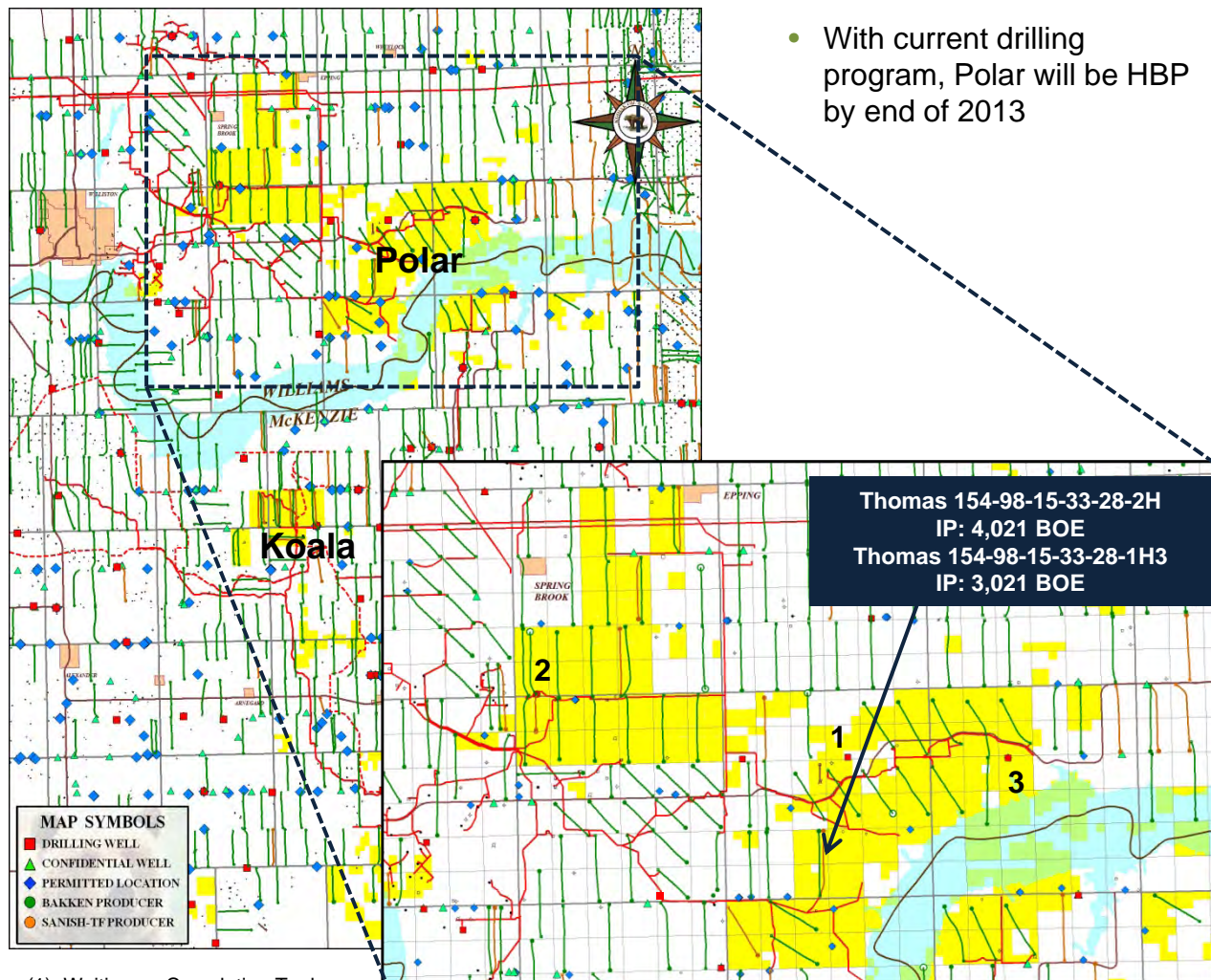
* Current activities data as of 9/3/2012

Map	Well Name W/I/NRI (%) Status
1	Smokey 3-6-7-14H 58/47 WOCT ⁽¹⁾
2	Smokey 15-22-15-2H ⁽²⁾ 86/69 Workover
3	Smokey Karen 16-20-17-2H ⁽⁴⁾ 94/74 WOCT ⁽¹⁾
4	Smokey 14-21-33-14H ⁽⁴⁾ 77/62 WOCT ⁽¹⁾
	Smokey Cupcake 14-21-16-3H3 ⁽⁴⁾ 95/76 WOCT ⁽¹⁾
	Smokey 14-21-33-14H3 ⁽⁴⁾ 88/72 WOCT ⁽¹⁾
	Smokey Kinden 14-21-16-3H ⁽⁴⁾ 95/76 Drilling
5	Smokey 15-7-6-2H3 ⁽⁴⁾ 86/67 WOCT ⁽¹⁾
	Smokey 15-7-19-15H3 ⁽⁴⁾ 99/68 WOCT ⁽¹⁾
	Smokey 15-7-6-2H ⁽⁴⁾ 84/65 Drilling

Prospect: Polar - Williams County



Map	Well Name WI/NRI (%) Status
1	P Jorgenson 154-98-5-14-23-16H 92/74 Completing
2	P Bibler 155-99-15-31-30-2H ⁽⁴⁾ 78/60 WOCT ⁽¹⁾
	P Bibler 155-99-15-31-7-15H3 ⁽⁴⁾ 75/58 Drilling
3	P State 154-97-3-16-21-13H3 ⁽²⁾ 100/80 Drilling

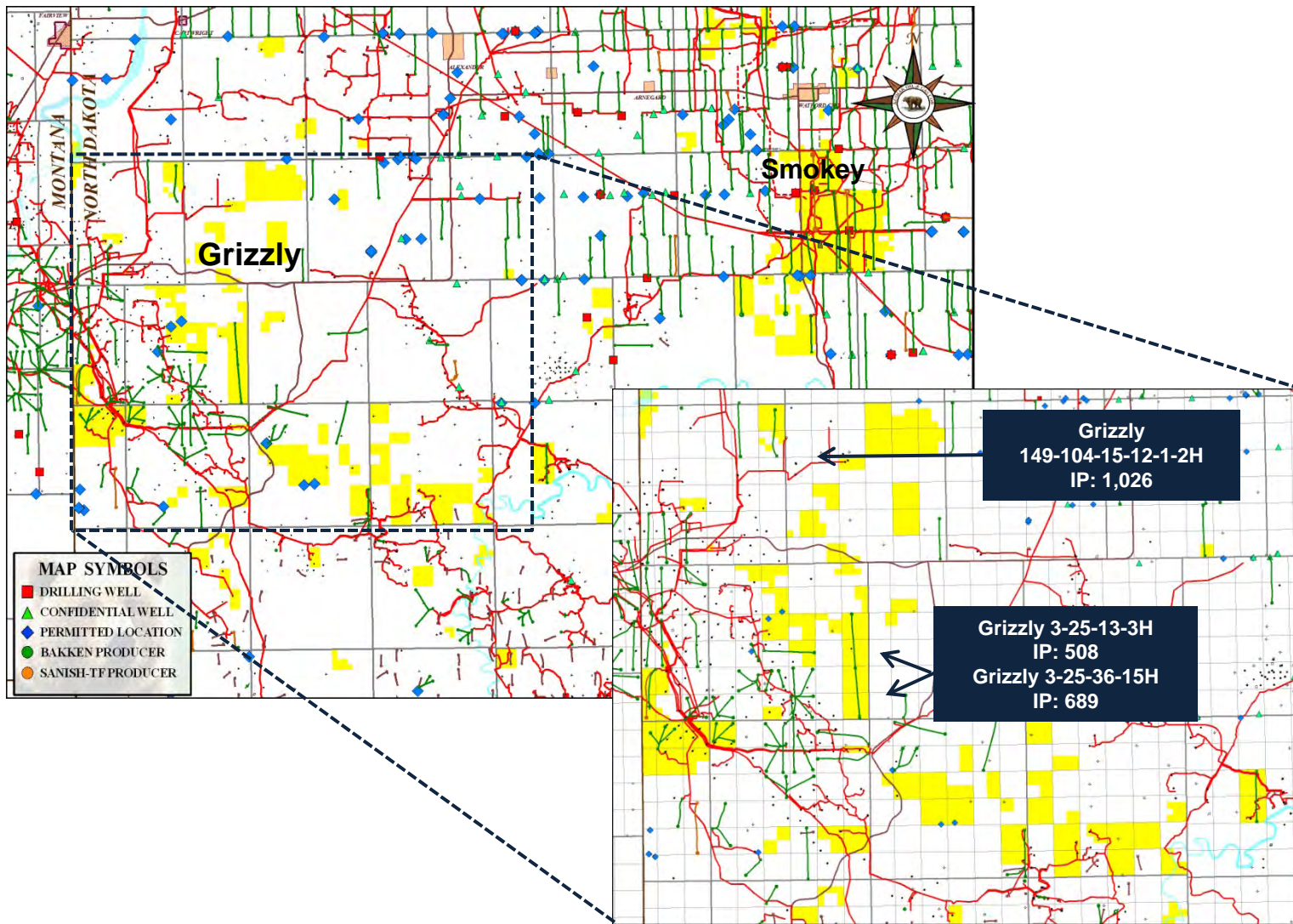


- (1) Waiting on Completion Tools
- (2) Two-well Drilling Pad
- (3) Three-well Drilling Pad
- (4) Four-well Drilling Pad

Approximate Lateral Lengths: 9,000-10,000

* Current activities data as of 9/3/2012

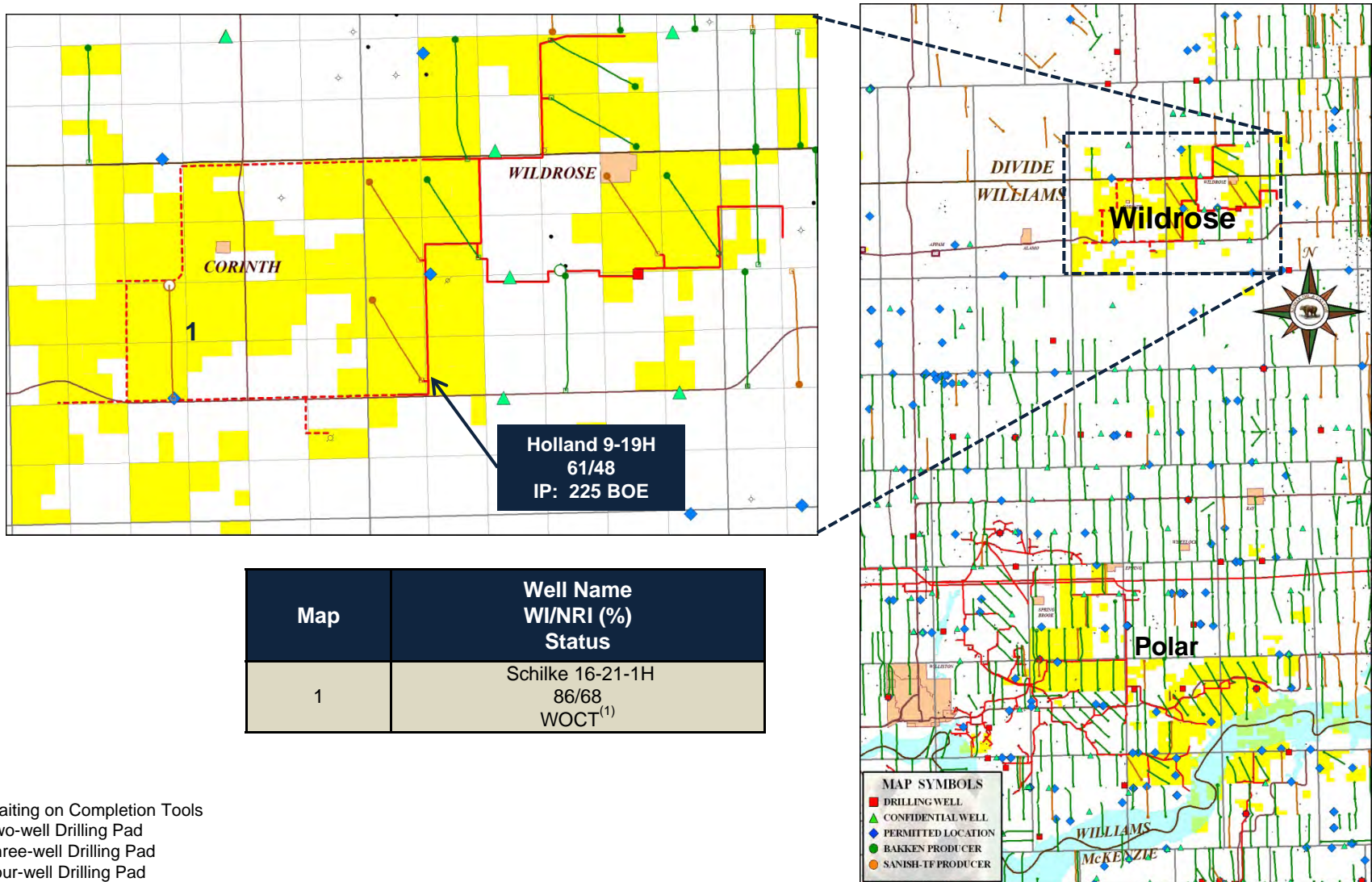
Prospect: Grizzly - McKenzie County



Approximate Lateral Lengths: 9,000-10,000

* Current activities data as of 9/3/2012

Prospect: Wildrose - Williams County



- (1) Waiting on Completion Tools
- (2) Two-well Drilling Pad
- (3) Three-well Drilling Pad
- (4) Four-well Drilling Pad

Approximate Lateral Lengths: 9,000-10,000

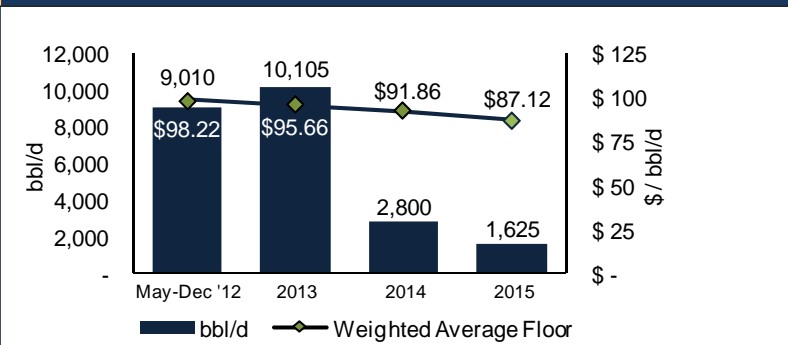
* Current activities data as of 9/3/2012

Financial Strategy



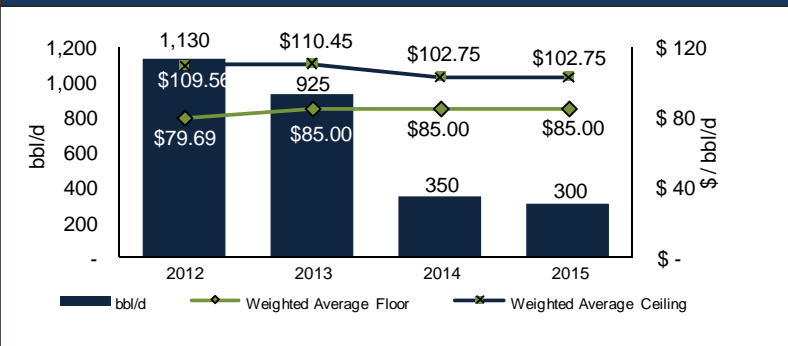
Kodiak Has Historically Employed a Conservative Financial Strategy

Swaps



Note: 2012-2015 BOPD Swap and Collar Prices are calculated on a weighted average basis. As of July 2012.

Collars



Strive to maintain conservative balance sheet which preserves financial flexibility

- Approx. \$400 MM liquidity, at June 30, 2012
- Includes \$375 MM revolver capacity
- Term debt outstanding, \$800 MM senior notes (8.125%)
- Target long-term debt / EBITDA of less than 2.0x

Maintain active commodity hedging program

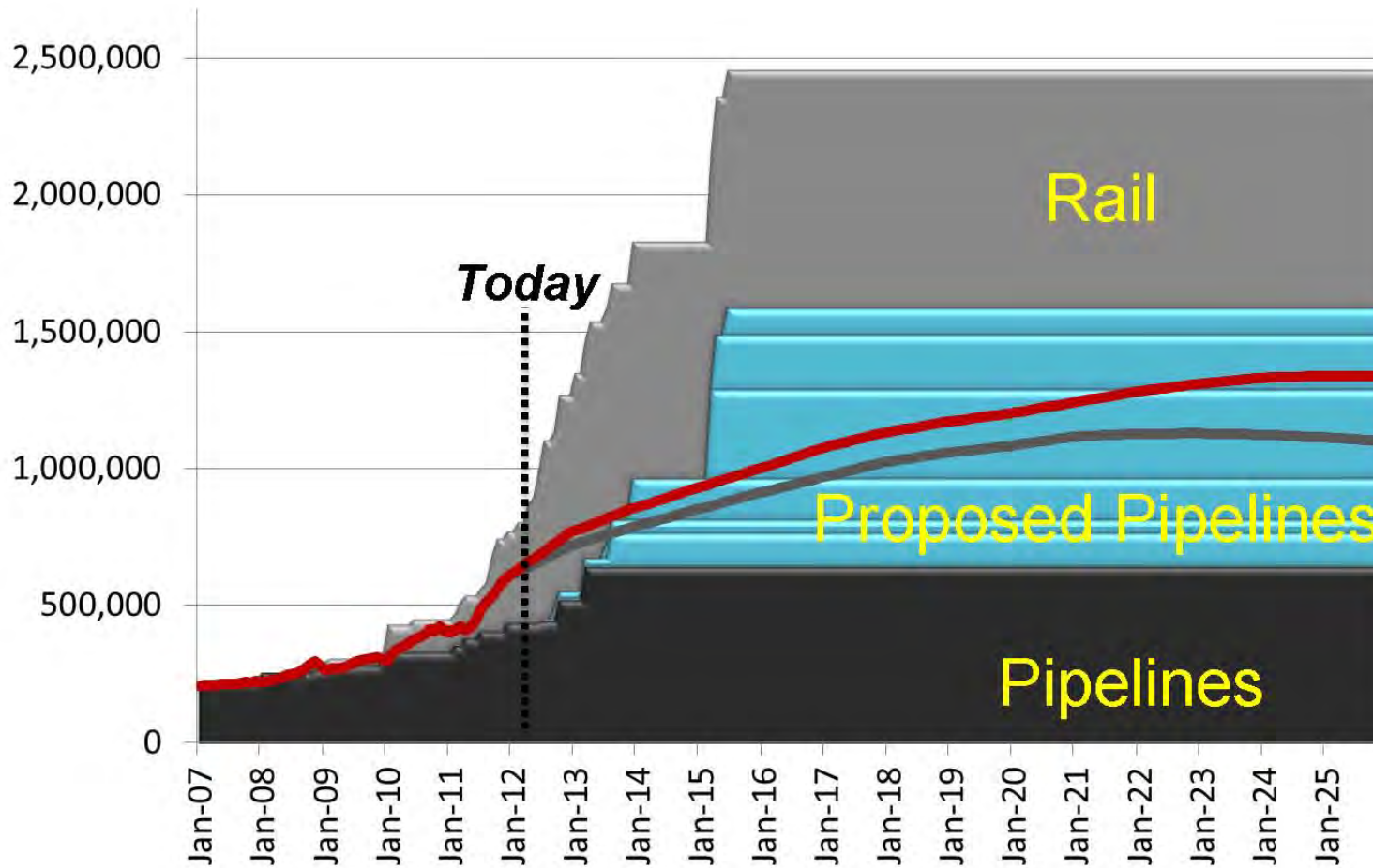
- Maintain active commodity hedging program
- Designed to protect cash flow / support fixed cost coverage and capital program
- Hedge greater of 85% of anticipated volumes from proved reserves or 90% from PDP as allowed under revolver
- Hedge additional volumes as wells are completed and additional production added

Takeaway Capacity



Based on existing and proposed projects, the Williston is expected to continue to have ample infrastructure to transport crude out of the basin

1H12 estimated transportation of 975 MBbl/d (525 by rail, 450 via pipeline), increasing to over 1,400 MBbl/d by year-end 2013



US Oil Pipeline System



Source: ENBRIDGE

Key Highlights



Drill-bit focused producer with large acreage position in oil-levered Williston Basin

Development of low-risk drilling inventory with attractive economics drives rapid producing growth

Asset scale, technical knowledge and infrastructure investments enhance operating results and margins

Conservative financial philosophy and proactive liquidity management

- ~155,000 net acres in Williston Basin largely de-risked with Bakken/Three Forks potential
- Proved reserves of 70.1 Mmboe at 6/30/2012 (86% liquids)
- Q2 2012 average production of approximately 13,000 BOE/d

- Inventory of ~800 net drilling locations (~1,100 gross) prospective for Bakken and Three Forks
- Eight operated rigs running; two non-operated rigs drilling (40-50% WI)
- Under current drilling program, all areas should be HBP by the end of 2013

- Full-time 24 hour dedicated frac crew
- Additional part-time crew as needed
- Infrastructure build-out in progress, majority of wells connected and continuing connection in 2012; allows incremental natural gas / NGL sales

- June 30, 2012 liquidity of approx. \$400 MM; expected cash flow and liquidity fund 2012E drilling capex
- Has historically maintained a disciplined financial approach with low leverage and plan to continue this strategy in the future

Appendix



Historical Completion Activities



Dunn County

Well Name	Completion Date	WI/NRI (%)	Length of Lateral ⁽¹⁾ (feet)	IP 24hr Test Boe/d	Daily Production (Boe/d)					Gas/Oil Ratio Range	Status		
					30 Days	60 Days	90 Days	180 Days	360 Days				
Long Laterals (Over 5,000')													
2012	Completions	SC 13-18-17-16H3	Q2 2012	100/82	9,421	1,910	-	-	-	-	-	700	FW
		SC 13-18-17-9H	Q2 2012	100/82	9,697	2,314	-	-	-	-	-	750	FW
		SC 9-2-3-5H	Q1 2012	99/81	9,240	2,174	892	658	-	-	-	800	FW
		CE 15-14-11-4H	Q1 2012	60/49	9,209	2,429	898	779	-	-	-	700	PW
		CE 15-14-24-16H	Q1 2012	60/49	8,695	1,716	645	524	-	-	-	700	PW
		SC 2-8-17-14H3	Q1 2012	44/38	9,354	2,680	1,150	984	-	-	-	1000	FW
2011	Completions	SC 12-10-11-9H3	Q3 2011	97/79	9,459	2,982	990	736	598	426	-	700	FW
		SC 12-10-11-9H	Q3 2011	97/79	9,733	2,950	874	697	620	477	-	700	FW
		TSB 2-24-12-2H	Q3 2011	50/41	10,087	1,752 ⁽³⁾	1,251	1,112	987	-	-	600	FW
		TSB 2-24-12-1H3	Q3 2011	50/41	10,017	3,083	1,398	1,158	1,056	-	-	500	FW
		SC 2-24-25-15H	Q3 2011	97/80	9,618	3,028	1,449	1,196	1,062	-	-	730	PW
		CE 15-22-15-3H3	4Q 2011	56/46	8,186	580	568	509	451	-	-	300	PW
		CE 15-22-15-4H	4Q 2011	56/46	8,742	645	566	519	468	-	-	350	PW
2010	Completions	TSB 14-21-33-16H3	Q4 2010	50/41	9,294	1,042	603 ⁽²⁾	444	434	-	-	530	PW
		TSB 14-21-33-15H	Q4 2010	50/41	9,441	2,050	877 ⁽²⁾	790	706	701	-	800	PW
		MC 13-34-28-2H	Q3 2010	58/48	6,200	2,055	1,259	1,073	932	681	553	790	PW
		MC 13-34-28-1H	Q3 2010	58/48	9,769	1,906	1,082	1,074	995	732	582	760	PW

- (1) Approximate Lateral Length
- (2) Production curtailed due to weather conditions and limited crude oil transportation
- (3) 14 Stages completed initially, with remaining stages completed Oct 2011

FW = Flowing Well PW = Pumping Well
 * Current activities data as of 9/3/2012

Historical Completion Activities



McKenzie County

Well Name	Completion Date	WI/NRI (%)	Length of Lateral ⁽¹⁾ (feet)	IP 24hr Test Boe/d	Daily Production (Boe/d)					Gas/Oil Ratio Range	Status	
					30 Days	60 Days	90 Days	180 Days	360 Days			
Long Laterals (Over 5,000')												
2012 Completions	Smokey Kenny 16-20-17-2H3	Q2 2012	97/76	9,284	1,620	-	-	-	-	-	-	FW
	Smokey 16-20-32-15H	Q2 2012	96/76	10,020	2,440	-	-	-	-	-	-	FW
	Smokey 16-20-32-16H	Q2 2012	96/76	9,080	2,362	-	-	-	-	-	-	FW
	Smokey 15-22-34-15H	Q2 2012	78/63	8,914	2,858	-	-	-	-	-	-	FW
	Koala 2-25-36-15H	Q2 2012	94/75	9,177	2,709	1,394	-	-	-	-	1,400	FW
	Koala 15-31-30-3H	Q2 2012	98/79	9,629	3,117	1,357	-	-	-	-	1,250	FW
	Koala 15-31-30-2H	Q2 2012	98/79	9,460	2,971	1,183	-	-	-	-	1,550	FW
	Grizzly 149-104-15-12-1-2H	Q1 2012	65/53	8,632	1,026	328	-	-	-	-	840	PW
	Grizzly 3-25-13-3H	Q1 2012	86/71	10,075	508	248	-	-	-	-	950	PW
	Grizzly 3-25-36-15H	Q1 2012	90/74	9,407	689	394	286	-	-	-	950	PW
2011	Koala 2-25-36-16H3	Q4 2011	94/75	7,514	2,844	1,115	873	752	-	-	1,650	FW
	Koala 3-2-11-13H	Q2 2011	53/43	9,500	3,021	1,144	1,004	897	-	-	1,200	PW
	Koala 3-2-11-14H	Q2 2011	52/42	9,452	3,412	1,337	1,230	1,142	-	-	1,250	PW
	Koala 9-5-6-5H	Q2 2011	95/78	8,968	3,042	1,377	1,165	1,103	838	-	1,250	PW
	Koala 9-5-6-12H3	Q2 2011	95/78	9,172	2,327	1,072	1,063	980	736	-	1,300	PW

(1) Approximate Lateral Length
 (2) Well from October 2011 Acquisition
 (3) Well from January 2012 Acquisition

FW = Flowing Well PW = Pumping Well
 * Current activities data as of 9/3/2012

Historical Completion Activities



Williams County

Well Name	Completion Date	WI/NRI (%)	Length of Lateral ⁽¹⁾ (feet)	IP 24hr Test Boe/d	Daily Production (Boe/d)					Gas/Oil Ratio Range	Status	
					30 Days	60 Days	90 Days	180 Days	360 Days			
Long Laterals (Over 5,000')												
2012 Completions	P Alexander 155-99-16-11-2-1H	Q3 2012	73/57	9,213	-	-	-	-	-	-	-	
	P Alexander 155-99-16-11-2-1H3	Q3 2012	73/57	9,449	-	-	-	-	-	-	-	
	Holland 9-19H	Q3 2012	61/48	7,527	225	-	-	-	-	-	FW	
	P Vance 154-97-2-17-20-15H	Q3 2012	72/58	9,490	3,244	-	-	-	-	-	FW	
	P Vance 154-97-2-17-5-5H	Q3 2012	61/51	8,732	2,742	-	-	-	-	-	FW	
	Peterson 155-99-2-15-22-15H	Q2 2012	69/56	9,491	2,130	-	-	-	-	-	FW	
	Peterson 155-99-2-15-22-15H3	Q2 2012	69/56	8,977	2,569	-	-	-	-	-	FW	
	Thomas 154-98-15-33-28-2H	Q1 2012	94/74	9,277	4,021	1,559	-	-	-	-	2,000	FW
	Thomas 154-98-15-33-28-1H3	Q1 2012	96/77	9,373	3,021	1,183	964	-	-	-	1,500	FW
	Pankowski 4-6H ⁽³⁾	Q1 2012	61/48	8,860	1,588	830	658	-	-	-	1,800	PW
	Lind 211 1H ⁽²⁾	Q1 2012	70/54	9,563	1,419	704	560	-	-	-	1,250	PW
	King 3-8H ⁽³⁾	Q1 2012	69/58	7,620	1,673	703	595	-	-	-	2,000	PW
2011	Mildred 94 1H ⁽²⁾	Q4 2011	45/35	10,041	1,396	496	427	412	-	-	950	PW
	State 1621 1H ⁽²⁾	Q4 2011	36/29	8,926	1,658	525	446	418	-	-	1,050	PW
	Long 112 1H ⁽²⁾	Q4 2011	73/56	9,583	1,978	1,017	908	-	-	-	1,250	PW

(1) Approximate Lateral Length
 (2) Well from October 2011 Acquisition
 (3) Well from January 2012 Acquisition

FW = Flowing Well PW = Pumping Well
 * Current activities data as of 9/3/2012

Proved Reserve Summary

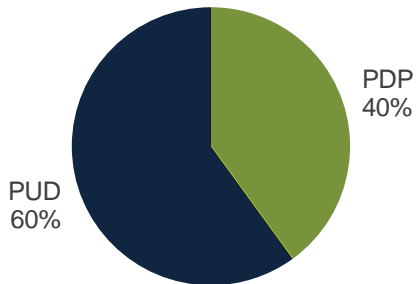
06/30/2012 Proved Reserves and PV-10



June 30, 2012 reserves audited by NSAI

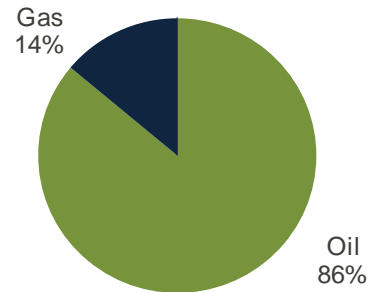
Kodiak Net Proved Reserves as of June 30, 2012				
Reserve Category	Oil (Mbbbls)	Gas (Mmcf)	Total (Mboe)	SEC PV-10 (\$MM)
Proved Developed Producing	23,750	24,712	27,869	860
Proved Undeveloped	36,601	33,739	42,224	522
Total Proved Reserves	60,351	58,451	70,093	1,382

Net Proved Reserves



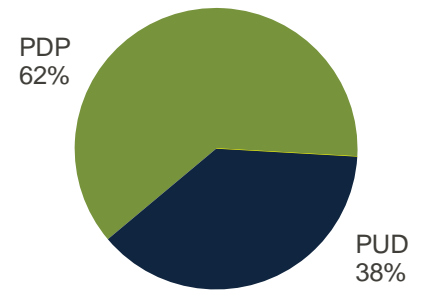
Large Drilling Inventory

Proved Reserve Allocation



Reserves 86% Oil

1P PV – 10%



Economic PUD Reserves

Note: SEC pricing as of 6/30/2012