Whiting Petroleum Corporation

ENERGY + TECHNOLOGY = GROWTH

WHITING

A STRONGER COMPANY

SET TO PROSPER AT CURRENT PRICES

April 2015

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

This presentation contains statements that Whiting Petroleum Corporation ("Whiting") believes to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including statements regarding the expected benefits of the proposed transaction to Whiting and their stockholders, the anticipated completion of the proposed transaction or the timing thereof, the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the combined company, 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: Whiting's business and financial strategy, oil and natural gas prices, production, reserves and resources, the impacts of state and federal laws, the impacts of hedging on our results of operations, level of success in exploration, development, acquisition and production activities, uncertainty regarding Whiting's future operating results and plans, objectives, expectations and intentions, Whiting's ability to successfully integrate Kodiak Oil & Gas Corp. after the acquisition of Kodiak and achieve anticipated benefits from the transaction and other risks described under the caption "Risk Factors" in Whiting's Annual Report on Form 10K for the year ended December 31, 2013 and Quarterly Report on Form 10Q for the quarter ended September 30, 2014.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, Discretionary Cash Flow and EBITDAX, which are non-GAAP measures that the Company 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.

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 Whiting.

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 Whiting.

Whiting Petroleum – A Stronger Company

Significant Fourth Quarter and Full Year 2014 Achievements

1) December 2014 Whiting Completes the Acquisition of Kodiak Making Whiting the Largest Bakken / Three Forks Producer in the Williston Basin.

2) Record Whiting Production:

114,530 BOE/d in 2014, up 22% over 2013.

Record Q4 2014 Production of 131,260 BOE/d, up 13% sequentially.

3) Proved Reserves Increase 78% to a Record 780.3 MMBOE, Achieving 923% Reserve Replacement.

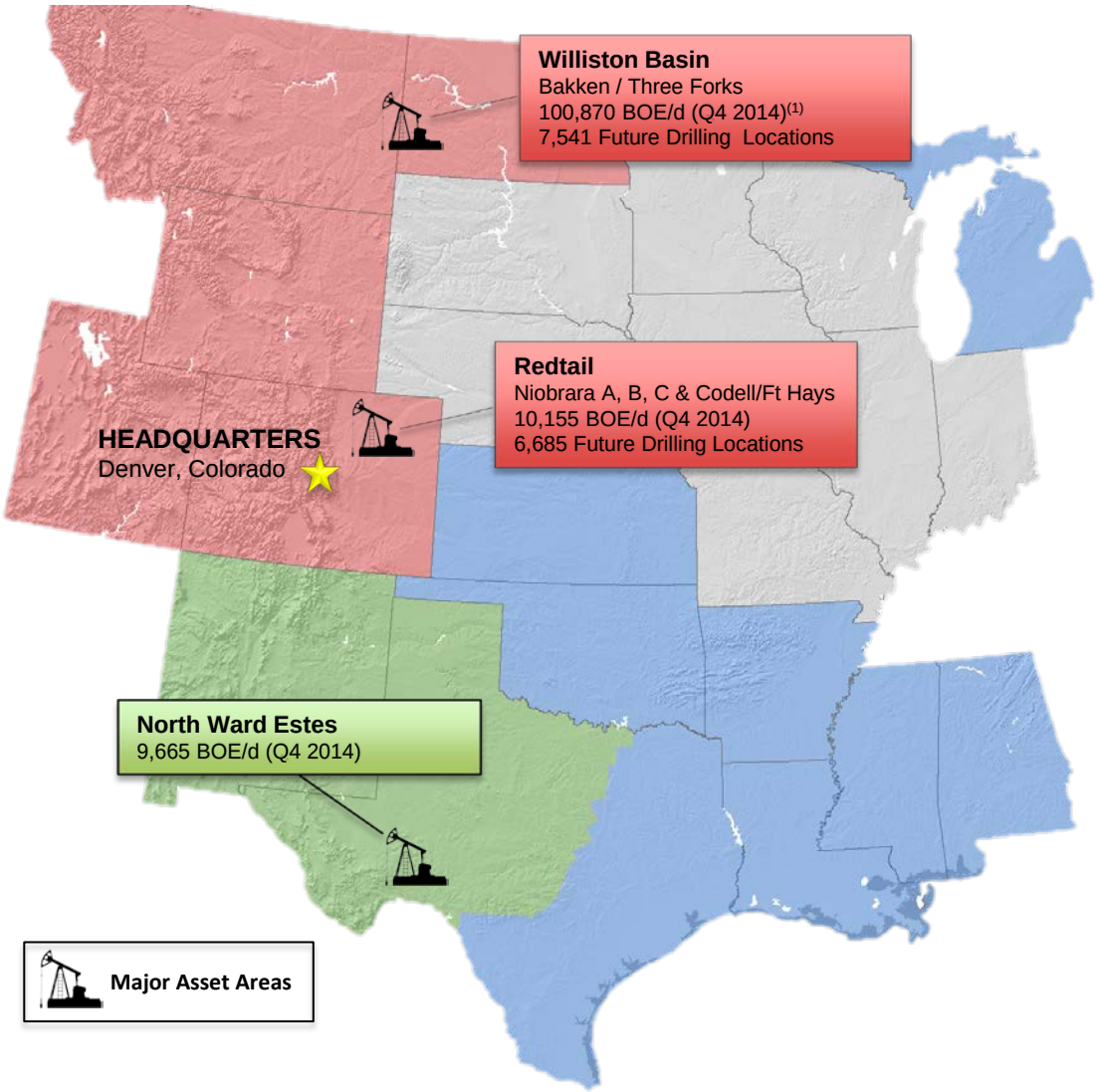
4) Whiting Completes First Wells on Kodiak Acreage in Dunn County Averaging 3,473 BOE/d.

5) Redtail Niobrara Production:

10,155 net BOE/d up 18% Quarter over Quarter.

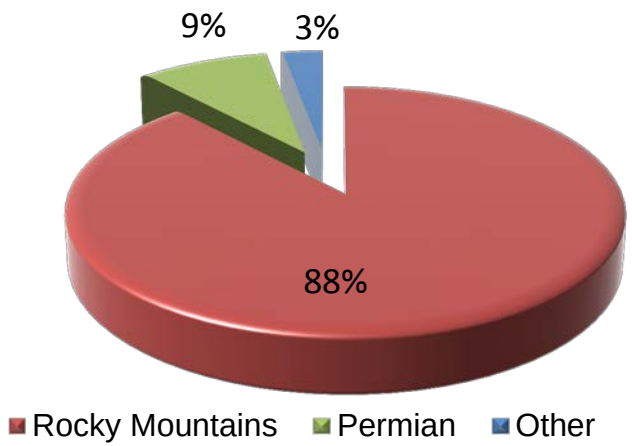
New Niobrara "C" and Codell Fort Hays Averaging Approximately 400 BOE/d per well in 120 Days.

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 and Permian Basin regions of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota, the Redtail Niobrara play in northeast Colorado and its enhanced oil recovery field in Texas. The Company trades publicly under the symbol WLL on the New York Stock Exchange.

Q4 2014 Net Production
131.3 MBOE/d

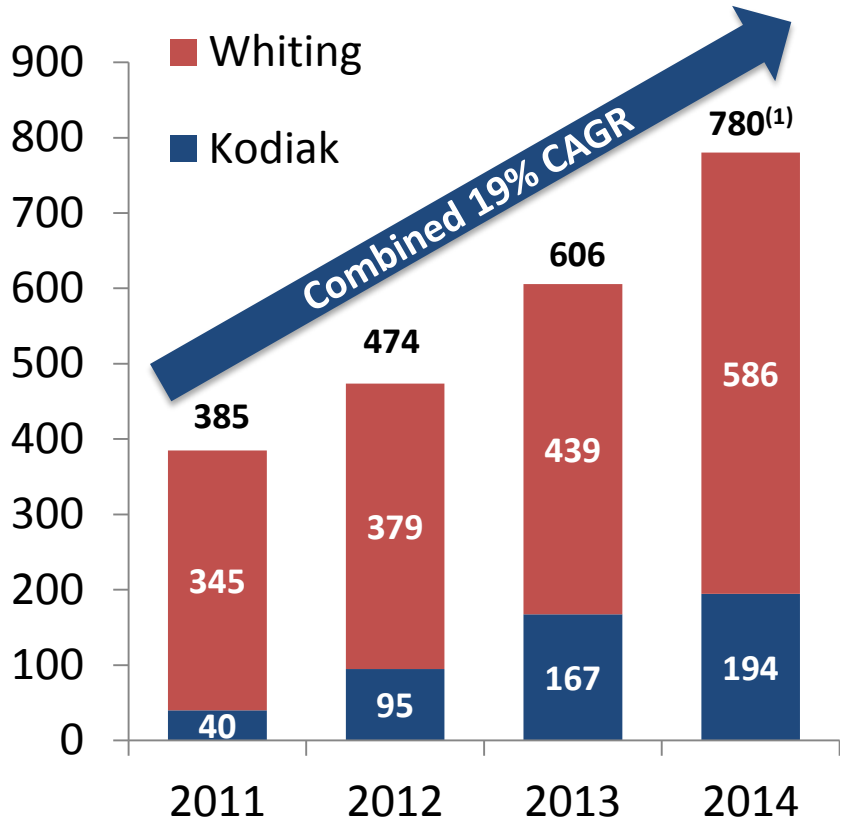


(1) Includes 24 days of Kodiak production. Including Kodiak production for the full fourth quarter, Bakken/Three Forks production averaged 131,315 BOEPD.

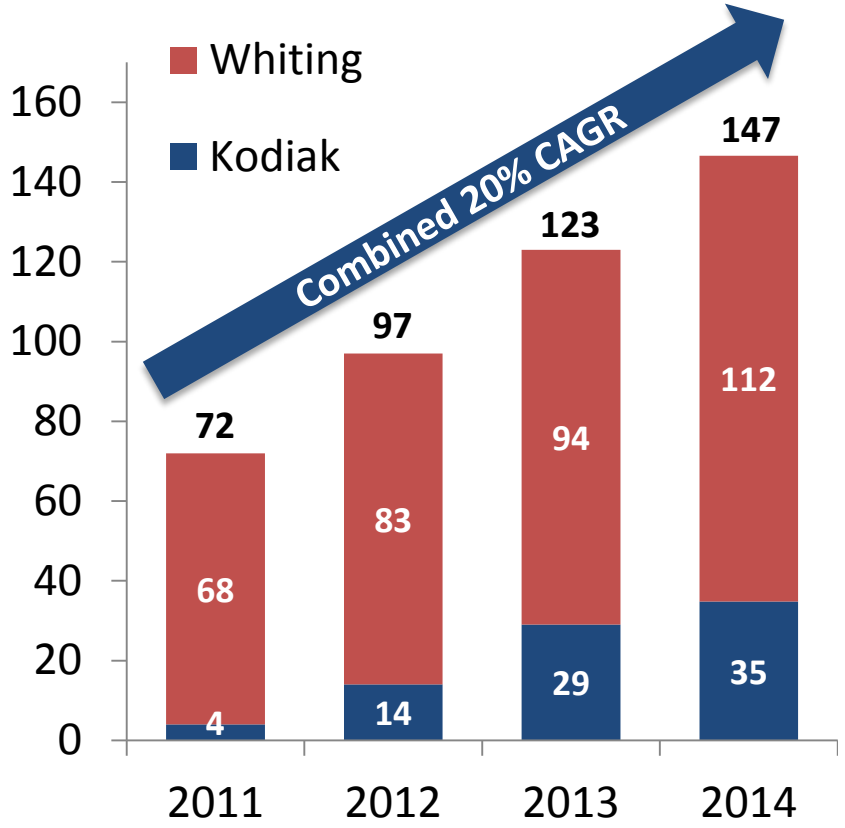
Energy + Technology = WHITING Growth

Strong Production and Reserve Growth with an Oil-Driven Focus

Reserves (MMBOE)



Production (MBOE/D)

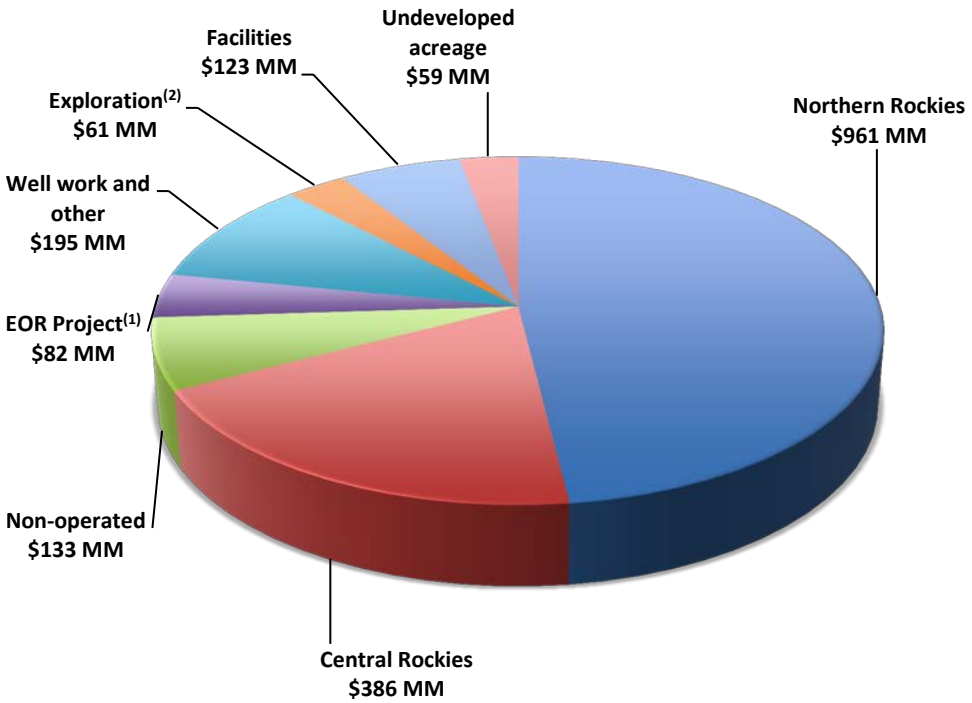


(1) YE 2014 89% liquids / 82% oil.

Energy + Technology = WHITING Growth

$2.0 Billion Capital Budget in 2015

50% Decrease from Whiting+Kodiak Capex While Producing Expected 2015 Production Growth



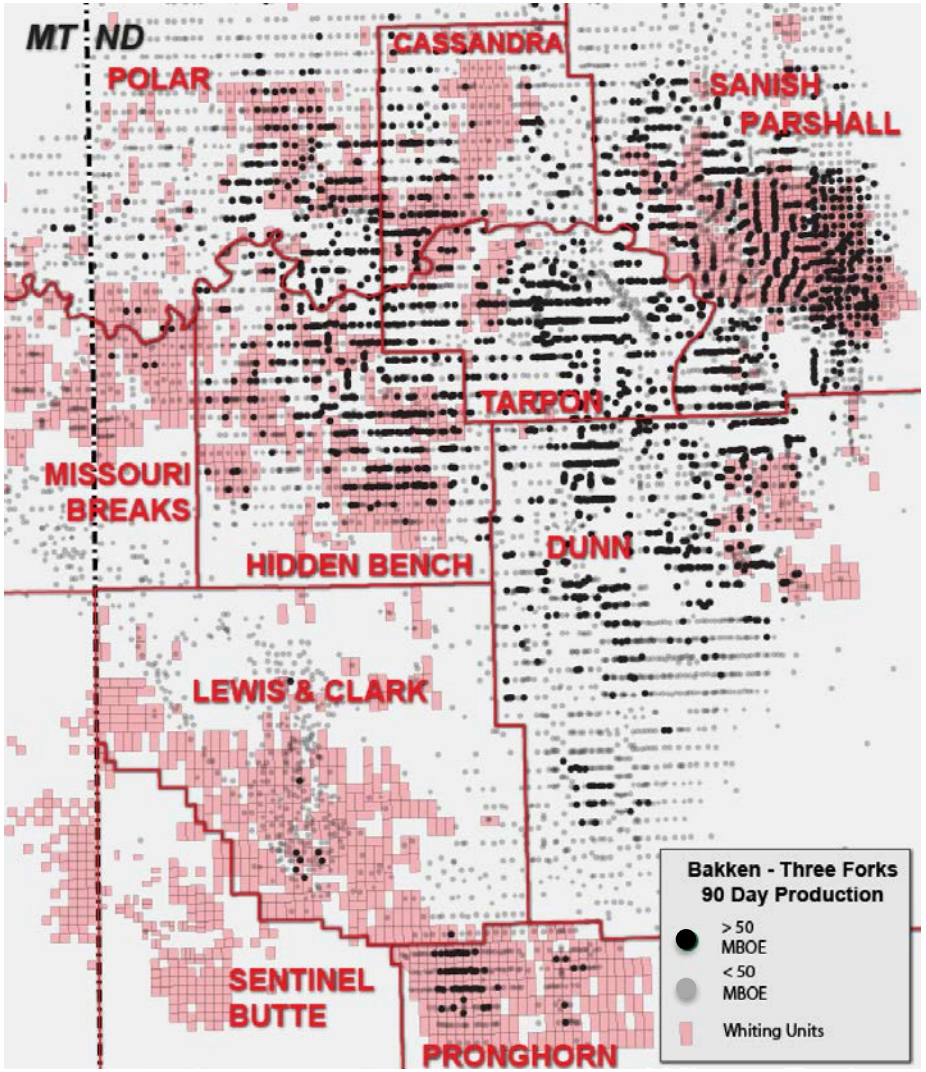
Property Area	2015 CAPEX (MM)	% of Total
Northern Rockies	$961	48%
Central Rockies	386	19%
Well work and other	195	10%
Non-operated	133	7%
Facilities	123	6%
EOR project(1)	82	4%
Exploration(2)	61	3%
Undeveloped acreage	59	3%
Total Budget	**$2,000**	**100%**

90%

(1) 2015 planned capital expenditures at our CO2 EOR projects include $80 million for North Ward Estes CO2 purchases.
(2) Comprised primarily of exploration salaries, seismic activities, lease delay rentals and exploratory drilling.

Driving Value from the Sweet Spot

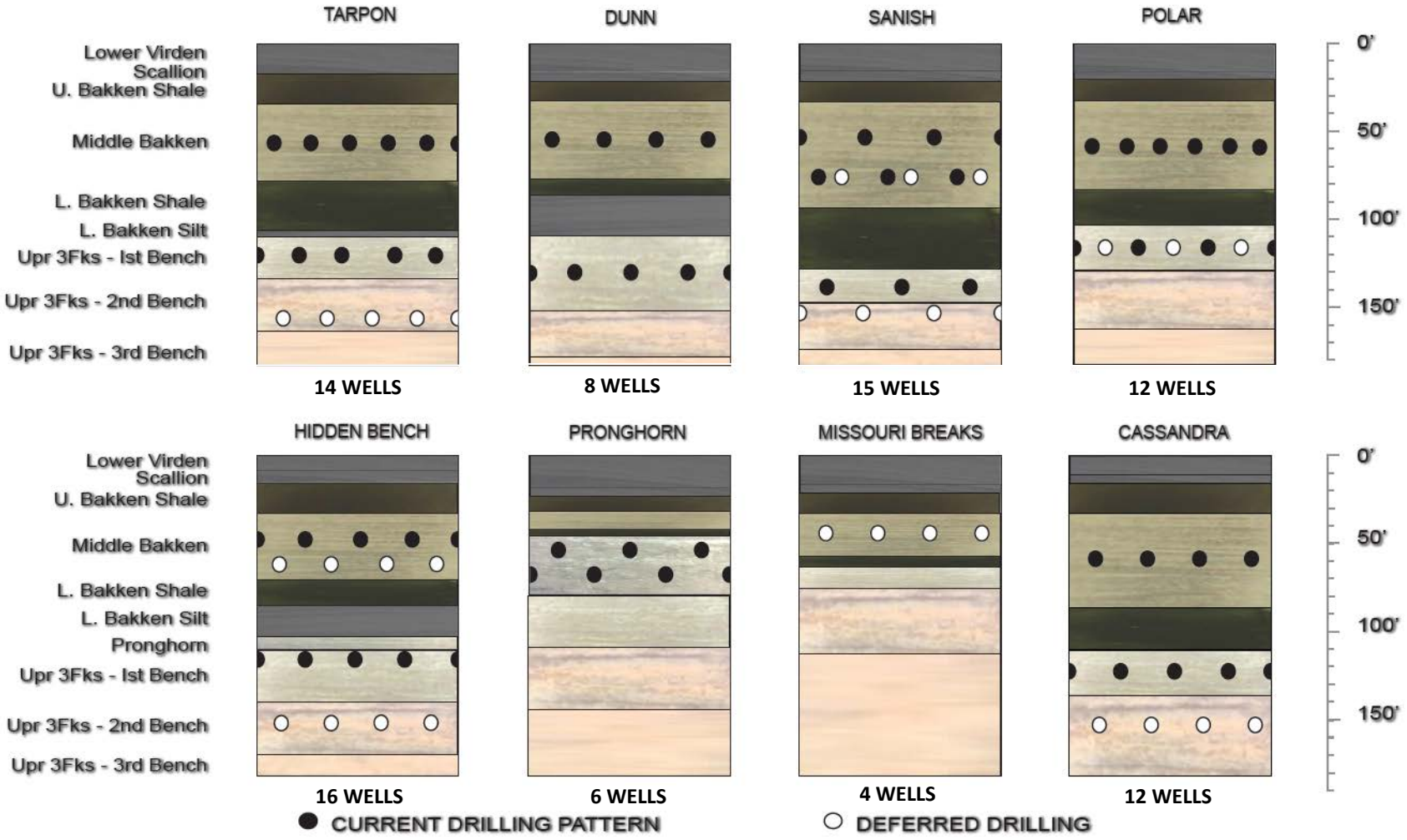
Concentrated Acreage Position in Areas with 90-Day Cumulative Production Per Well Greater Than 50 MBOE



- **811,737 net acres in Williston Basin**
- **7,541 future gross drilling locations in the Bakken and Three Forks**
- **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**

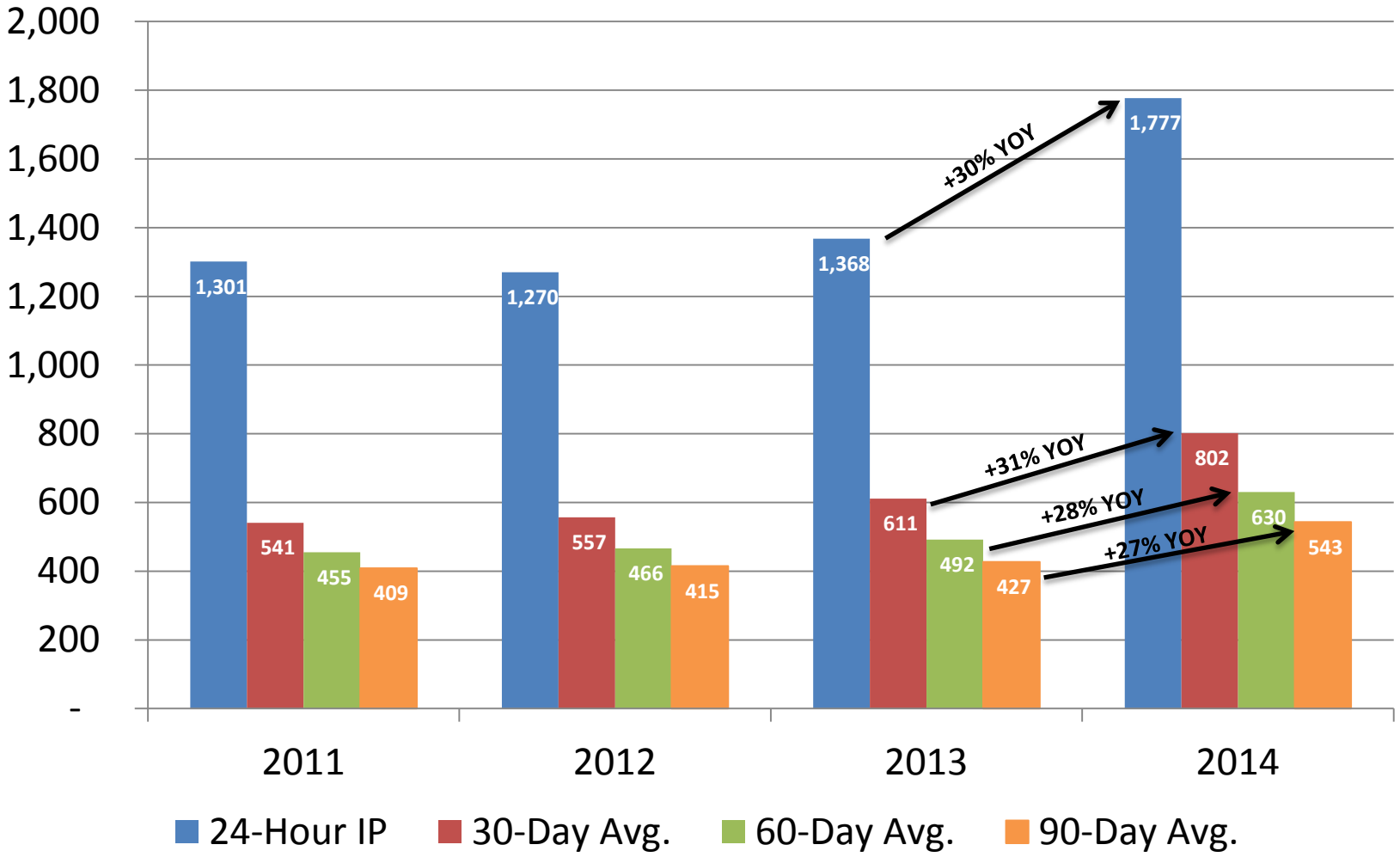
Exploiting the Bakken and Three Forks in the Williston

Primary and Prospective Drilling Locations



Maximizing Recovery Efficiency(1)

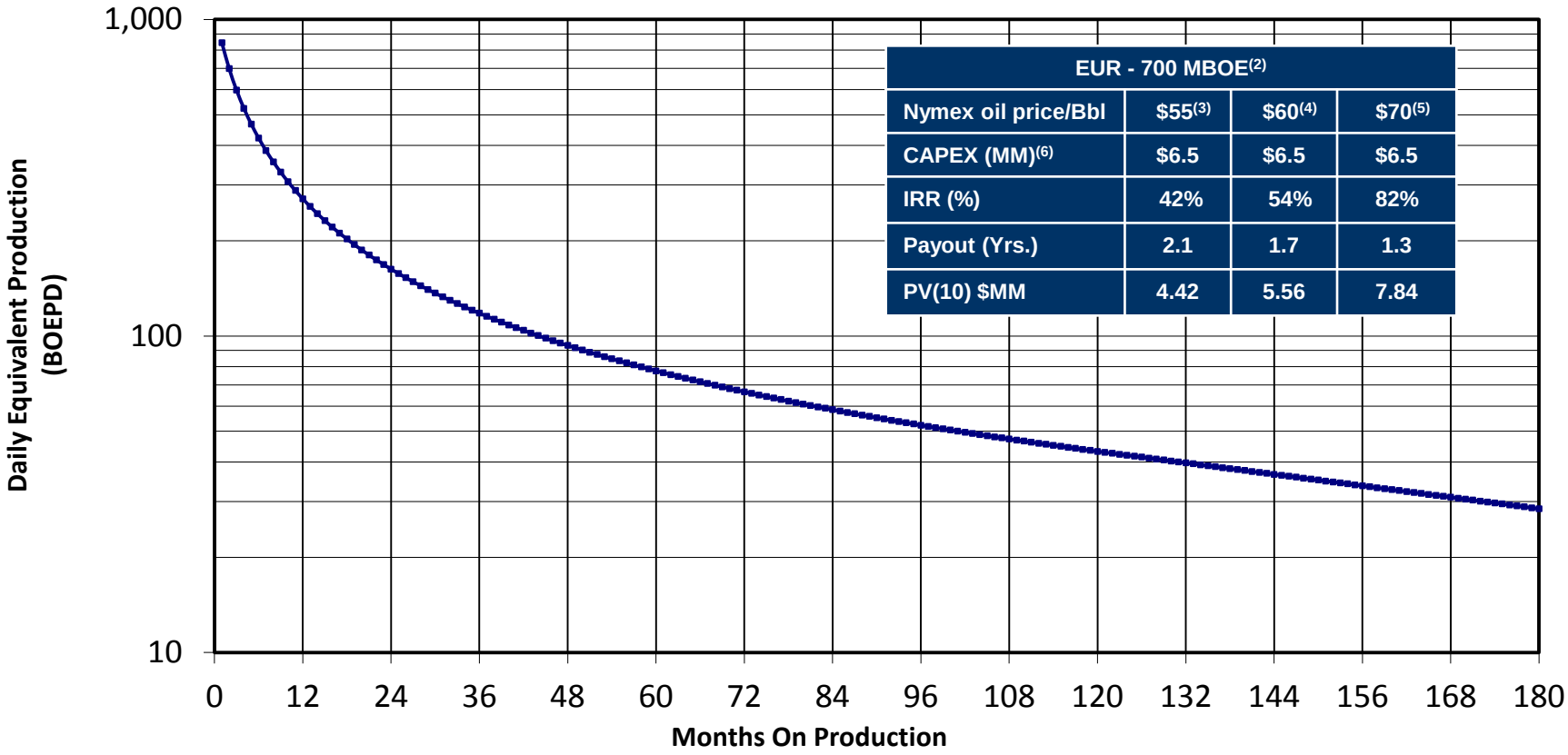
2014 vs 2013 Shows the Following: 30% Increase IP, 31% Increase 30-Day Rate, 28% Increase 60-Day, 27% Increase 90-Day



(1) Results include Cassandra, Missouri Breaks, Hidden Bench, Lewis & Clark, Pronghorn, Sanish and Tarpon.

Williston Basin Production Profile

Per Well Results: 42% IRR at $55/Bbl NYMEX(1)



EUR - 700 MBOE(2)			
Nymex oil price/Bbl	$55(3)	$60(4)	$70(5)
CAPEX (MM)(6)	$6.5	$6.5	$6.5
IRR (%)	42%	54%	82%
Payout (Yrs.)	2.1	1.7	1.3
PV(10) $MM	4.42	5.56	7.84

(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) Reflects EURs for wells that are anticipated to be drilled in 2015.

(3) EURs, IRRs and PV10% values will vary well to well. $55 Nymex oil price reflects $7.50 per barrel of oil equivalent differential.

(4) EURs, IRRs and PV10% values will vary well to well. $60 Nymex oil price reflects $8.00 per barrel of oil equivalent differential.

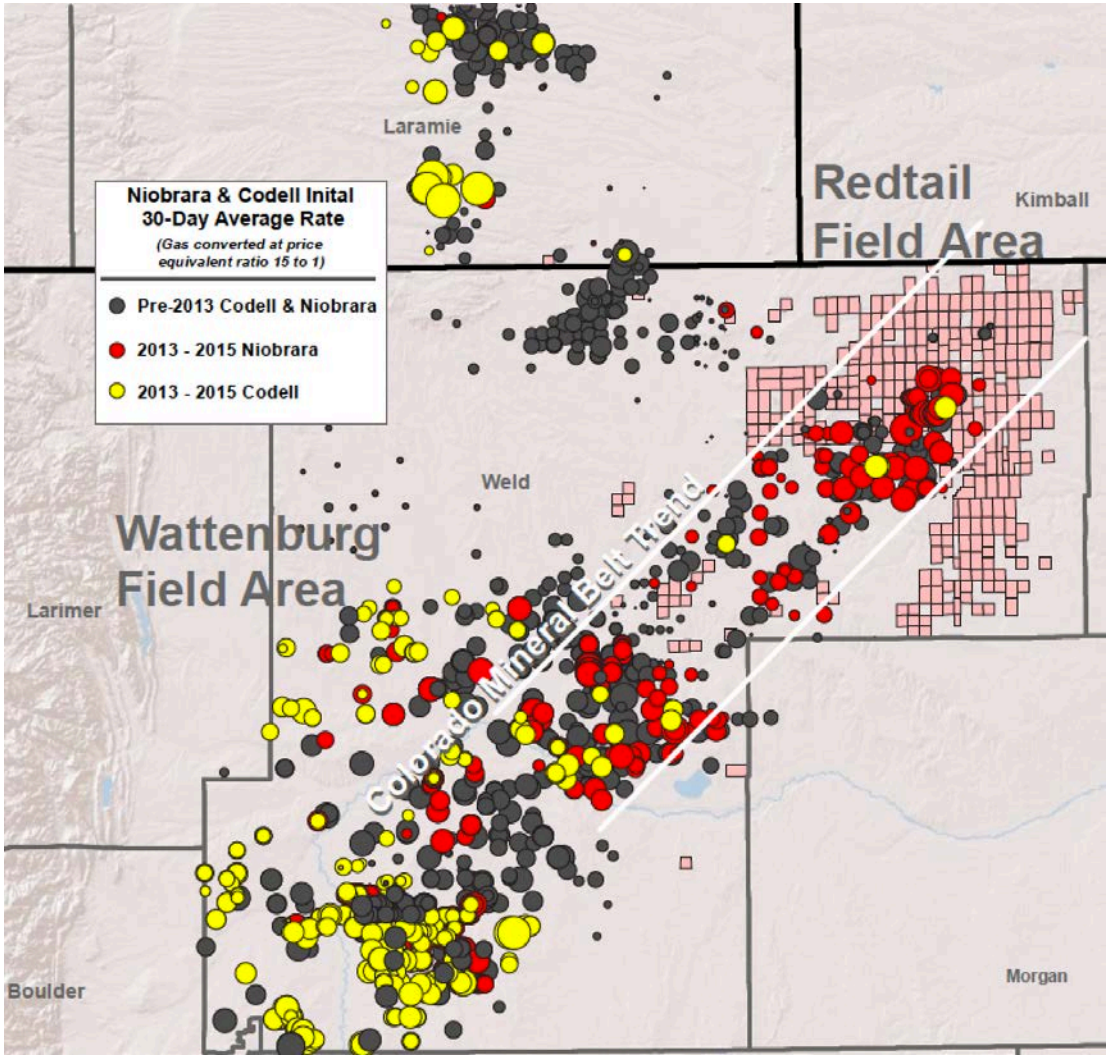
(5) EURs, IRRs and PV10% values will vary well to well. $70 Nymex oil price reflects $9.00 per barrel of oil equivalent differential.

(6) Anticipated well cost in 2015.

Redtail Development Program

Economic Sweet Spot

(Weld County, Colorado)



Source: IHS and internal Whiting production database

OBJECTIVE

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

DEVELOPMENT PLAN

Mix of 960 and 640-acre spacing units

- **6,685 potential drilling locations in the Niobrara "A","B", "C" and Codell/Fort Hays.**

ACREAGE

Whiting has assembled 185,703 gross (132,155 net) acres in our Redtail prospect in the northeastern portion of the DJ Basin.

- **Average WI of 72%**
- **Average NRI of 59%**

2015 COMPLETED WELL COST

Horizontal: $5.0 MM

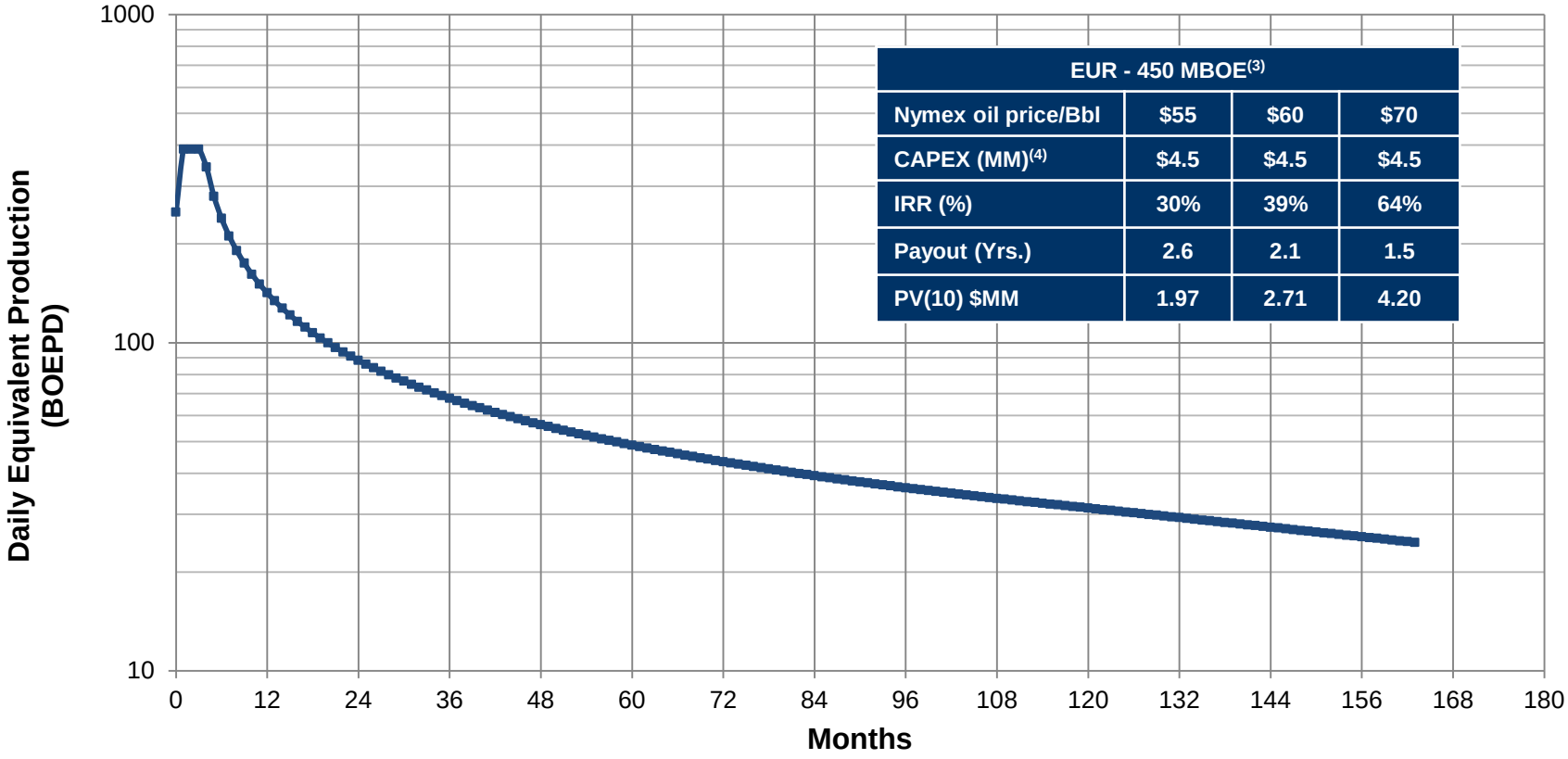
OPERATIONAL HIGHLIGHTS

Continued strong performance from Niobrara "C" and Codell/Fort Hays wells.

- **The Razor 25B-2549 well achieved a 120-day average rate of 384 BOE/d from the Niobrara "C" in February.**
- **The Razor 25B-2551 well achieved a 120-day average rate of 397 BOE/d from the Codell/Fort Hays in February.**

Redtail Niobrara Production Profile

Per Well Results: 30% IRR at $55/Bbl NYMEX(1)(2)



EUR - 450 MBOE(3)			
Nymex oil price/Bbl	$55	$60	$70
CAPEX (MM)(4)	$4.5	$4.5	$4.5
IRR (%)	30%	39%	64%
Payout (Yrs.)	2.6	2.1	1.5
PV(10) $MM	1.97	2.71	4.20

(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, IRRs and PV10% values will vary well to well. Differential reflects $4.75 per barrel of oil equivalent per fixed differential.

(3) Reflects EURs for wells that are anticipated to be drilled in 2015.

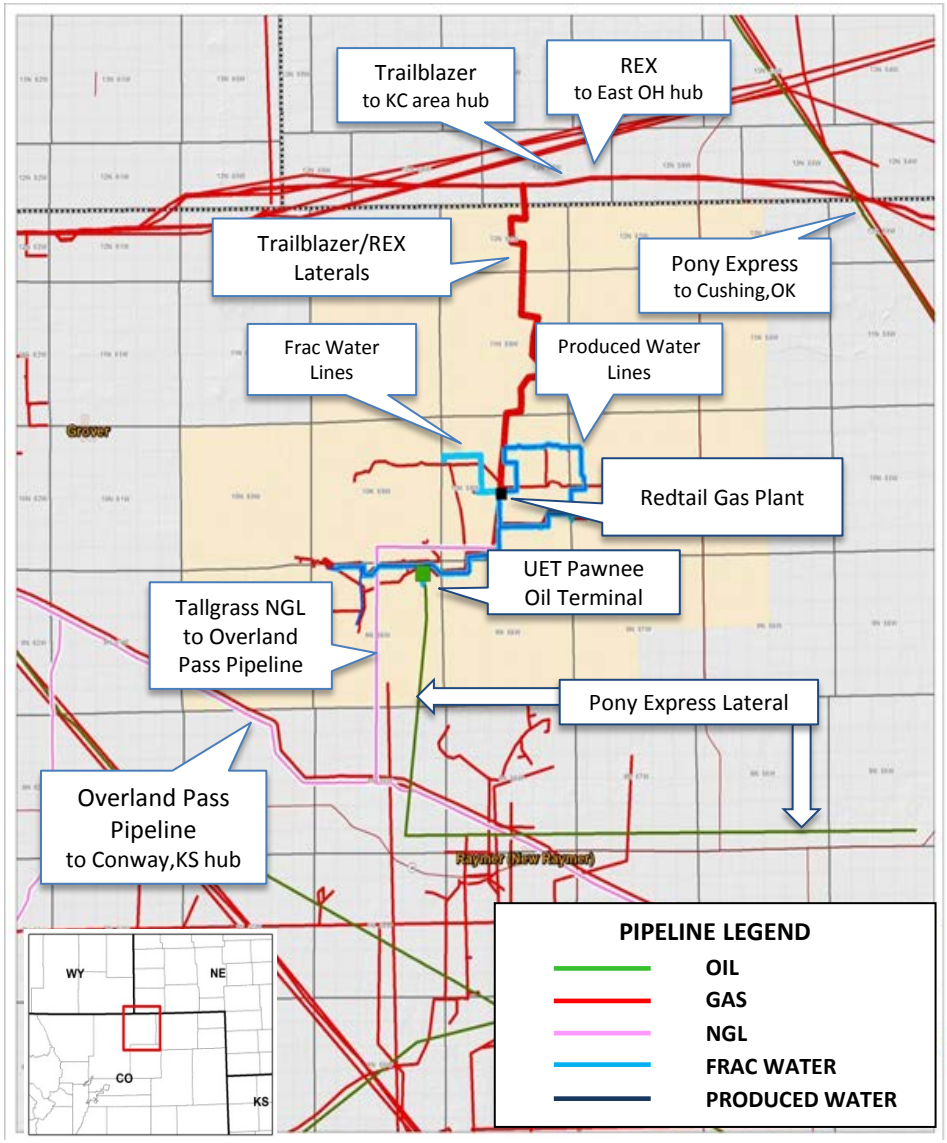
(4) Anticipated well costs in 2015.

Niobrara – Natural Gas Processing Plants

Redtail – December 2014

Redtail Facilities Plan

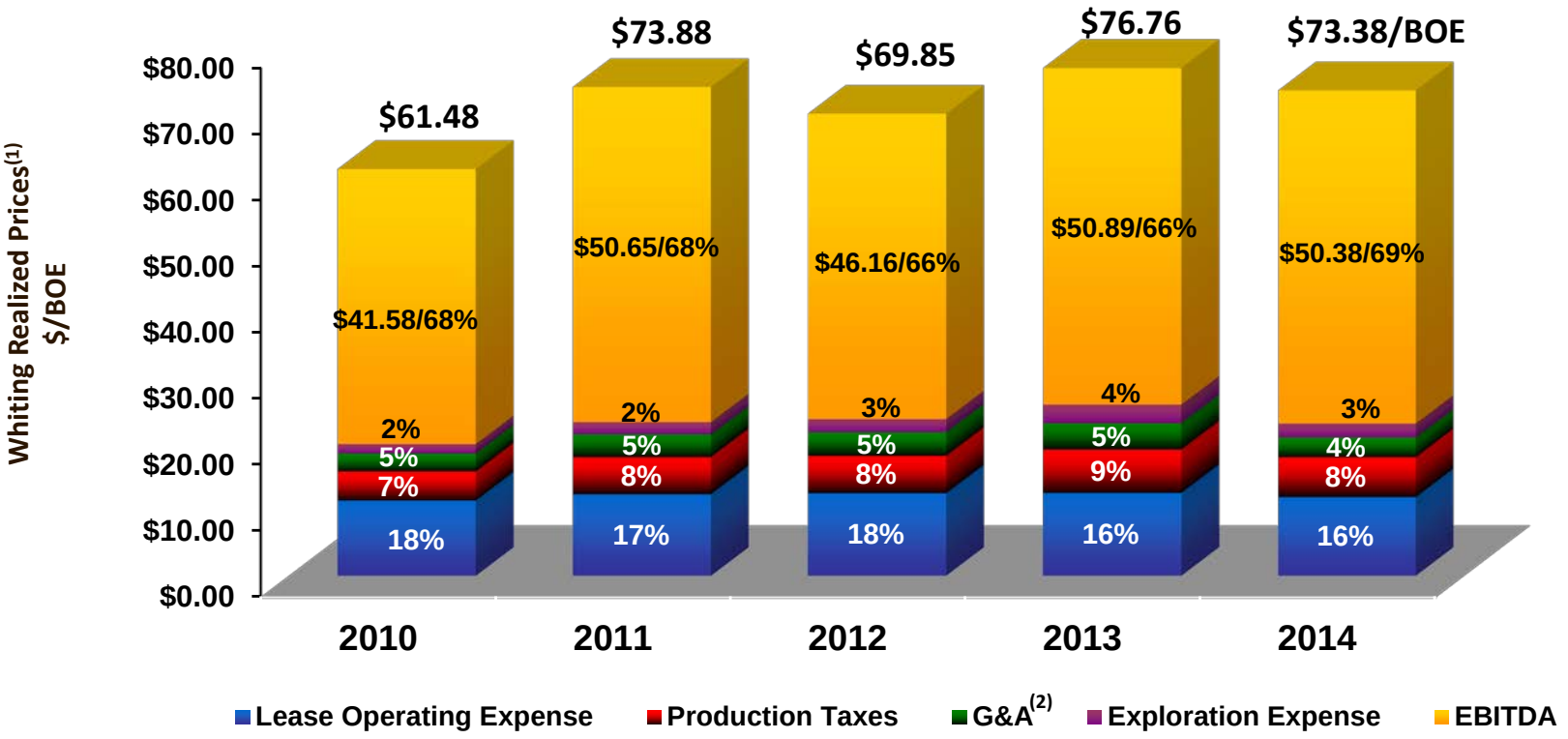
Planned Gathering System	
Gas Gathering Lines (Online)	141 Miles
Oil Gathering Lines (Online 4/15)	128 Miles
Produced Water Gathering Lines (Online 7/15)	120 Miles
Frac Water Lines (Online)	16 Miles
Redtail Gas Plant	
Train 1 Capacity (Online)	20 MMcf/d
Train 2 Capacity (Q2 2015)	50 MMcf/d
Train 3 Capacity (2016)	70 MMcf/d
Train 4 Capacity (2020)	60 MMcf/d
Takeaway Capacity (2020)	200 MMcf/d
Capital Investment	
Gas Plant	$160 MM
Gas Gathering / Field Compression	$140 MM
Oil Gathering / LACTs	$80 MM
Electricity	$40 MM
Total ($143 MM Invested to date)	$420 MM



Oil-Focused Strategy Delivers Consistently Strong Margins

Consistently Delivering Strong EBITDA Margins (1)

Oil $82.79/Bbl
NGL $39.17/Bbl
Gas $5.53/Mcf



(1) Includes hedging adjustments.
(2) For twelve months ended December 31, 2014, the cost includes $1.26 per BOE, for transaction-related costs incurred for the Kodiak Acquisition.

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APPENDIX

Guidance for Q1 and Full-Year 2015

	Guidance	
	First Quarter 2015	Full-Year 2015
Production (MMBOE)	14.45 - 14.85	59.00 - 59.70
Lease operating expense per BOE	$ 11.00 - $ 11.60	$ 10.90 - $ 11.30
General and admin. expense per BOE	$ 2.90 - $ 3.10	$ 2.90 - $ 3.10
Interest expense per BOE	$ 4.80 - $ 5.20	$ 5.00 - $ 5.40
Depr., depletion and amort. per BOE	$ 20.50 - $ 21.50	$ 21.00 - $ 22.00
Prod. taxes (% of sales revenue)	8.2% - 8.4%	8.3% - 8.5%
Oil price differentials to NYMEX per Bbl (1)	($ 8.50) - ($ 9.50)	($ 8.50) - ($ 9.50)
Gas price premium to NYMEX per Mcf	$ 0.50 - $ 1.00	$ 0.50 - $ 1.00

(1) Does not include the effect of NGLs.

Hedge Position

18% Hedged 2015; 21% Hedged 2016

Existing Crude Oil Hedge Positions[1]

Derivative Instrument	Hedge Period	Contracted Crude (Bbls per Month)	Weighted Average NYMEX Price (per Bbl)	As a Percentage of December 2014 Oil Production
Three-way collars [2]	**2015**			
	Q1	100,000	$70.00 - $85.00 - $107.90	2.6%
	Q2	100,000	$70.00 - $85.00 - $107.90	2.6%
	Q3	500,000	$47.00 - $58.00 - $78.99	12.8%
	Q4	500,000	$47.00 - $58.00 - $78.99	12.8%
	2016			
	Q1	550,000	$43.18 - $53.18 - $76.26	14.1%
	Q2	550,000	$43.18 - $53.18 - $76.26	14.1%
	Q3	550,000	$43.18 - $53.18 - $76.26	14.1%
	Q4	550,000	$43.18 - $53.18 - $76.26	14.1%
Collars	**2015**			
	Q1	9,000	$85.00 - $102.75	0.2%
	Q2	9,100	$85.00 - $102.75	0.2%
	Q3	209,200	$51.06 - $57.37	5.4%
	Q4	209,200	$51.06 - $57.37	5.4%
	2016			
	Q1	250,000	$51.00 - $63.48	6.4%
	Q2	250,000	$51.00 - $63.48	6.4%
	Q3	250,000	$51.00 - $63.48	6.4%
	Q4	250,000	$51.00 - $63.48	6.4%
	2017			
	Q1	250,000	$53.00 - $70.44	6.4%
	Q2	250,000	$53.00 - $70.44	6.4%
	Q3	250,000	$53.00 - $70.44	6.4%
	Q4	250,000	$53.00 - $70.44	6.4%
Swaps	**2015**			
	Q1	335,700	$93.33	8.6%
	Q2	339,430	$93.33	8.7%
	Q3	259,160	$76.57	6.7%
	Q4	251,230	$76.25	6.5%

(1) As of February 13, 2015.

(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.

Fixed-Price Contracts

Existing Fixed-Differential Crude Oil Sales Contracts[1]

Period	Contracted Volume (Bbls per Day)	Differential from NYMEX (per Bbl)
04/2015 to 12/2015	25,000	$4.75
01/2016 to 12/2016	28,750	$4.75
01/2017 to 12/2017	33,750	$4.75
01/2018 to 12/2018	38,750	$4.75
01/2019 to 12/2019	43,750	$4.75
01/2020 to 03/2020	45,000	$4.75

Period	Contracted Volume (Bbls per Day)	Differential from NYMEX (per Bbl)[2]
04/2015 to 12/2015	20,000	$5.00 - $6.00
01/2016 to 12/2016	20,000	$5.00 - $6.00
01/2017 to 12/2017	20,000	$5.00 - $6.00
01/2018 to 12/2018	20,000	$5.00 - $6.00
01/2019 to 12/2019	20,000	$5.00 - $6.00
01/2020 to 03/2020	20,000	$5.00 - $6.00

(1) As of January 1, 2015.

(2) The future production volumes in the table above will be sold at a price equal to NYMEX less certain fixed differentials depending on the delivery methods specified in the contract. Based on prevailing storage and transportation costs, we estimate a fixed differential of $5.00 to $6.00 per barrel below NYMEX.