



K O D I A K

OIL & GAS CORP.

Corporate Presentation

December 2011



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Forward-looking Statements

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.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the common stock offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling Credit Suisse at 1-800-221-1037, Wells Fargo Securities at 1-800-326-5897, KeyBanc Capital Markets at 1-216-689-0421 or RBC Capital Markets at 1-877-280-1299.

Corporate Data



Symbol / Exchange:	KOG / NYSE
Market Capitalization:	~\$2.0 B
52 Week H/L:	\$8.88 / \$3.46
Shares Outstanding¹:	251 MM
Cash and Equivalents¹:	\$400 MM
\$750 MM Revolver:	\$225 MM Borrowing Base
Unsecured Senior Notes¹:	\$650 MM @ 8.125% due 2019



¹ Proforma as of September 30, 2011

Proved Reserve Summary

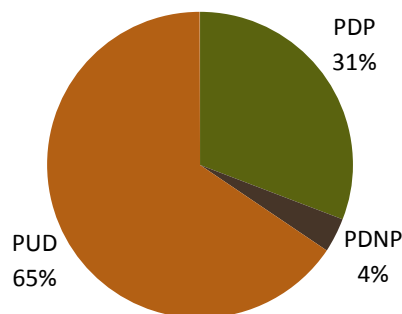


- Reserves and PV-10% pro forma for Oct 2011 Acq and proposed Jan 2012 Acq
 - Kodiak legacy reserves and Oct 2011 Acq reserve figures based on NSAI estimates
 - Proposed Jan 2012 Acq reserve figures based on Kodiak internal estimates

(\$ in millions)

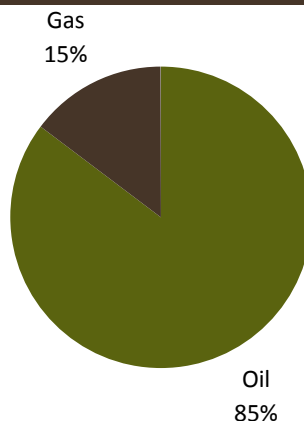
Category	Pro forma net proved reserves as of 10/31/2011			SEC PV-10
	Oil (Mbbbls)	Gas (Mmcf)	Total (Mboe)	
PDP	13,837	13,402	16,071	\$551
PDNP	1,510	2,127	1,865	58
PUD	29,363	30,418	34,432	645
Total Proved Reserves	44,710	45,948	52,368	\$1,254

Net Proved Reserves



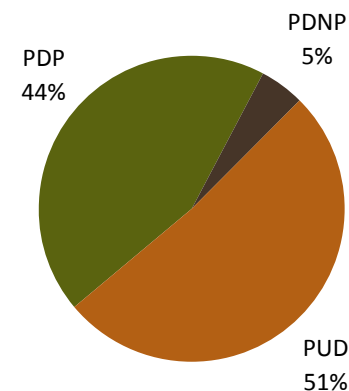
Large drilling inventory

Proved Reserve Allocation



Reserves 85% oil

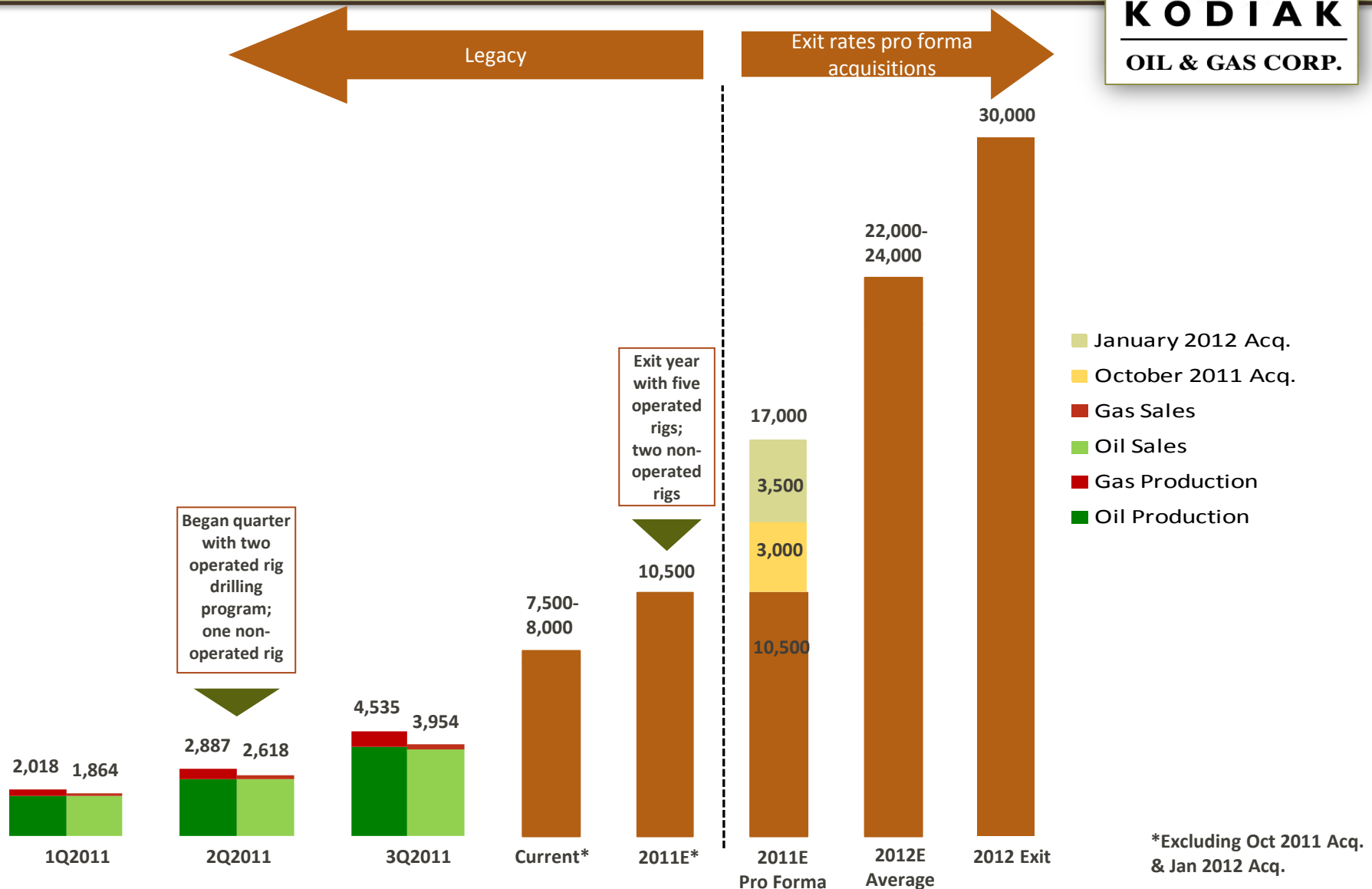
1P PV – 10%



Economic PUD reserves

Note: SEC pricing as of 10/31/2011.

Rapidly Increasing Production



*Excluding Oct 2011 Acq. & Jan 2012 Acq.

2012E Capex



2012E Capex = \$585 mm

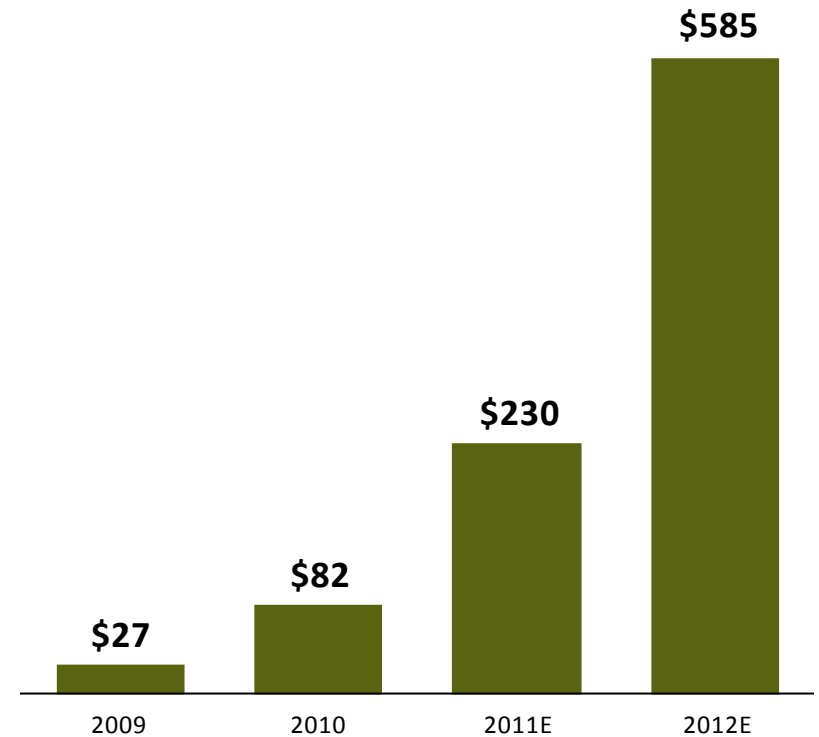
- \$550 mm for drilling and completion
 - 73 gross (51 net) wells
- \$25 mm infrastructure investments
- \$10 mm additional acreage acquisitions

Drilling Plan

- 5 operated rigs today growing to 6 with closing of Jan 2012 Acq
- Projected addition of 2 rigs during 2012
- 1-2 non-operated rigs

Capital expenditures comparison

(\$ in millions)



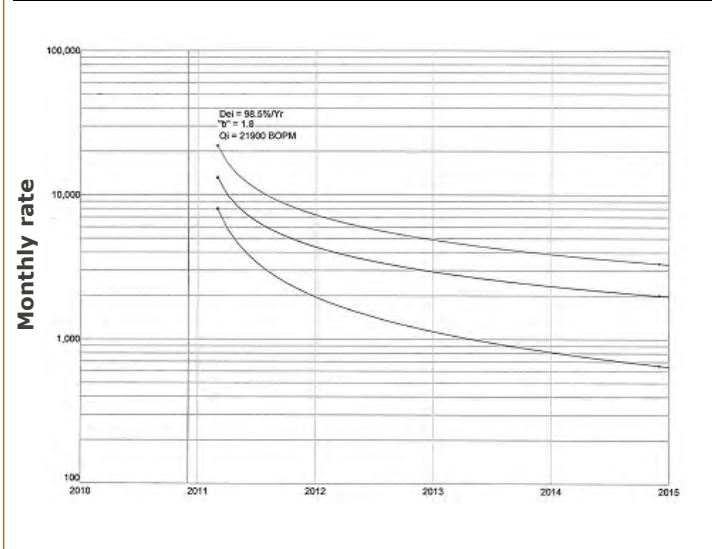
Well Economics Overview



Projected long lateral wells with EUR of 650-850 Mboe with average \$10 mm well economics

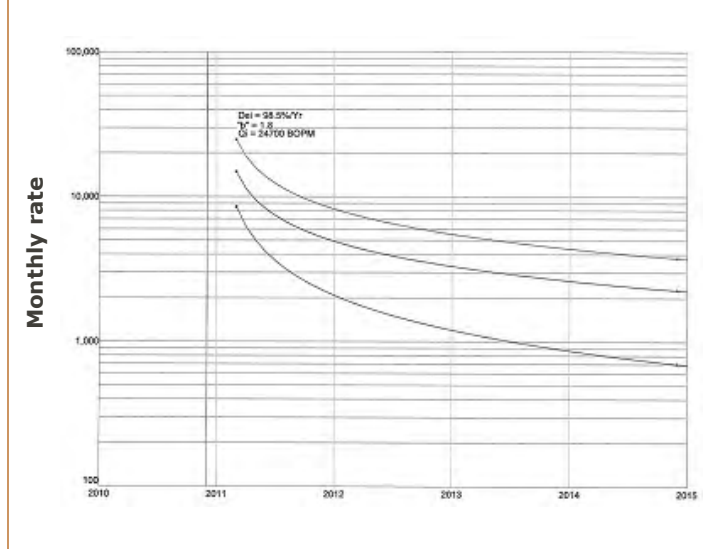
Bakken Long Lateral – 750 MBO

WTI (\$/bbl)	Differential (\$/bbl)	Well cost midpoint (\$ millions)	NPV-10 (\$ millions)	IRR	Payout (months)
\$95	\$10	\$10.0	\$13.5	51%	20
85	10	10.0	10.8	41%	24
75	10	10.0	8.1	32%	30



Bakken Long Lateral – 850 MBO

WTI (\$/bbl)	Differential (\$/bbl)	Well cost midpoint (\$ millions)	NPV-10 (\$ millions)	IRR	Payout (months)
\$95	\$10	\$10.0	\$16.8	63%	17
85	10	10.0	13.7	51%	20
75	10	10.0	10.6	41%	24

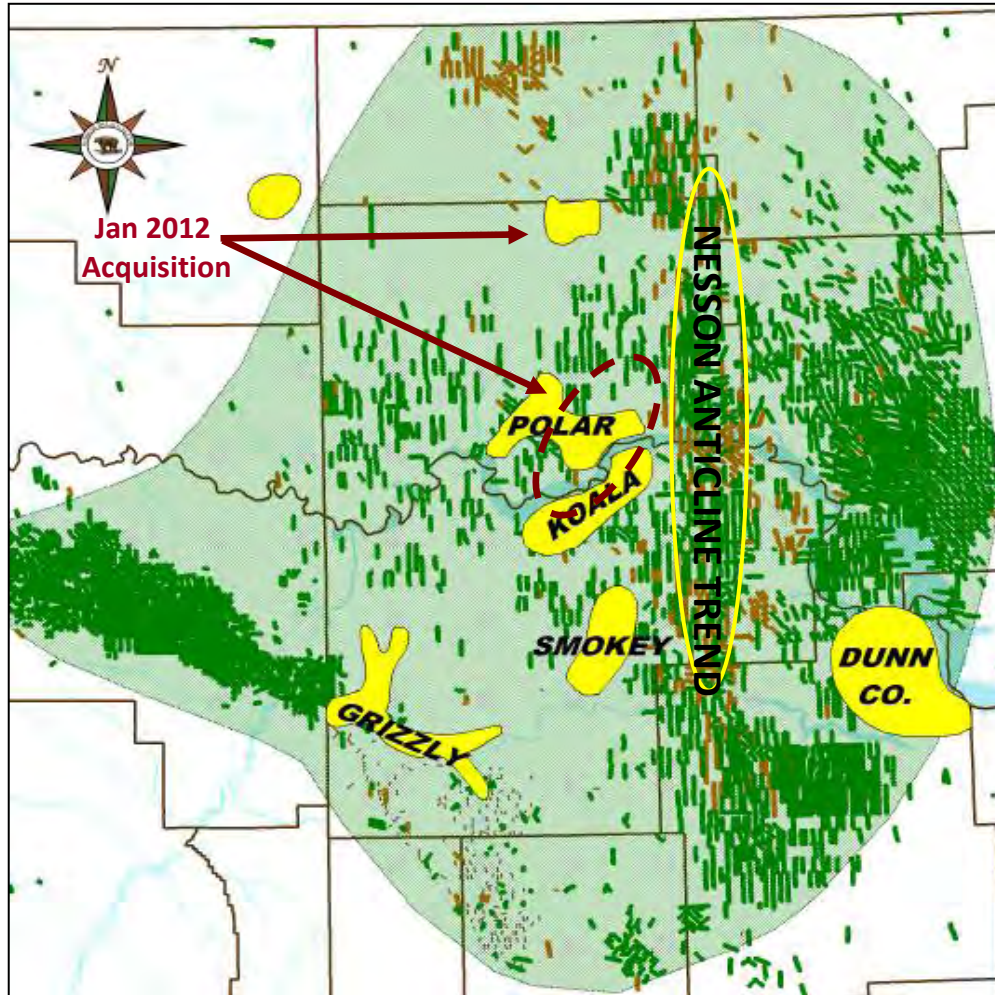


Bakken Long Lateral – 650 MBO

WTI (\$/bbl)	Differential (\$/bbl)	Well cost midpoint (\$ millions)	NPV-10 (\$ millions)	IRR	Payout (months)
\$95	\$10	\$10.0	\$10.4	40%	25
85	10	10.0	8.0	32%	30
75	10	10.0	5.6	25%	36

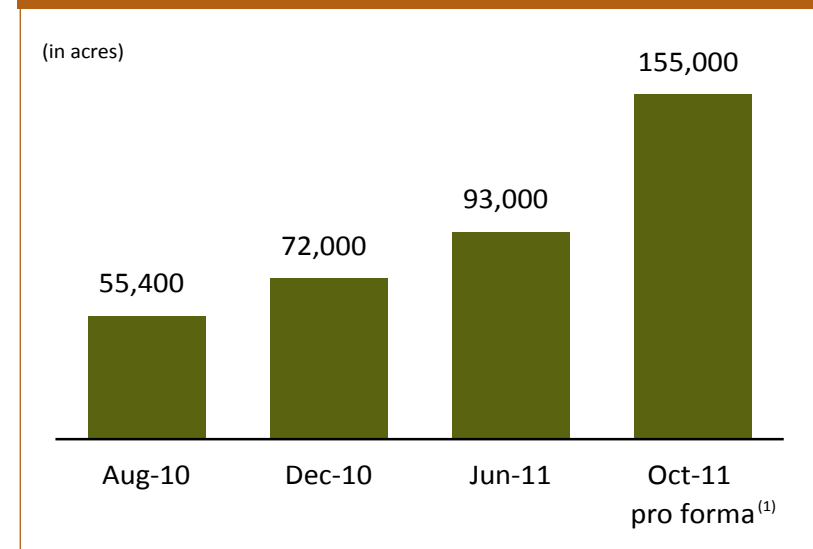
Note: Based on management projections utilizing current cost and differential assumptions.

Large Contiguous Operated Acreage Position in Williston Basin



- 24-hour full-time dedicated frac crew retained October 2011; commencing 1Q2012

Kodiak's Williston Basin Acreage Over Time



(1) Acreage total includes Jan 2012 Acq.

(2) Initial acquisition of ~4,500 net acres; additional ~3,500 net acres acquired as of 6/30/2011.

(3) Acquisition completed October 28, 2011.

Note: Polar includes ~13,400 acres from the Oct 2011 Acq closed October 28, 2011.

Green = Middle Bakken

Orange = Three Forks

Current Estimate of Well Locations



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

Kodiak project area	Producing Formation	Kodiak Net Acres	Assumed Drilling Acres	Potential Well Locations		
				Initial	Development	Total
FBIR - Dunn County	Bakken		1,280	27	80	106
	Three Forks	34,000	1,280	27	53	80
(assumes 4 Bakken & 3 Three Forks per 1280)				53	133	186
Koala - McKenzie County	Bakken		1,280	8	23	31
	Three Forks	10,000	1,280	8	16	23
(assumes 4 Bakken & 3 Three Forks per 1280)				16	39	55
Smokey - McKenzie County	Bakken		1,280	13	38	50
	Three Forks	16,000	1,280	13	25	38
(assumes 4 Bakken & 3 Three Forks per 1280)				25	63	88
Grizzly - McKenzie County	Bakken		1,280	20	39	59
	Three Forks	25,000	1,280	20	20	39
(assumes 3 Bakken & 2 Three Forks per 1280)				39	59	98
Polar - Williams County	Bakken		1,280	13	38	50
	Three Forks	16,000	1,280	13	25	38
(assumes 4 Bakken & 3 Three Forks per 1280)				25	63	88
Sheridan County, Montana	Bakken		1,280	3.5	3.5	7
	Three Forks	4,500	1,280	3.5	3.5	7
(assumes 2 Bakken & 2 Three Forks per 1280)				7	7	14
Jan 2012 Acq - Williams and McKenzie	Bakken		1,280	39	117	156
	Three Forks	50,000	1,280	39	78	117
(assumes 4 Bakken & 3 Three Forks per 1280)				78	195	273
Company Totals		155,000		243	558	801

Notes:

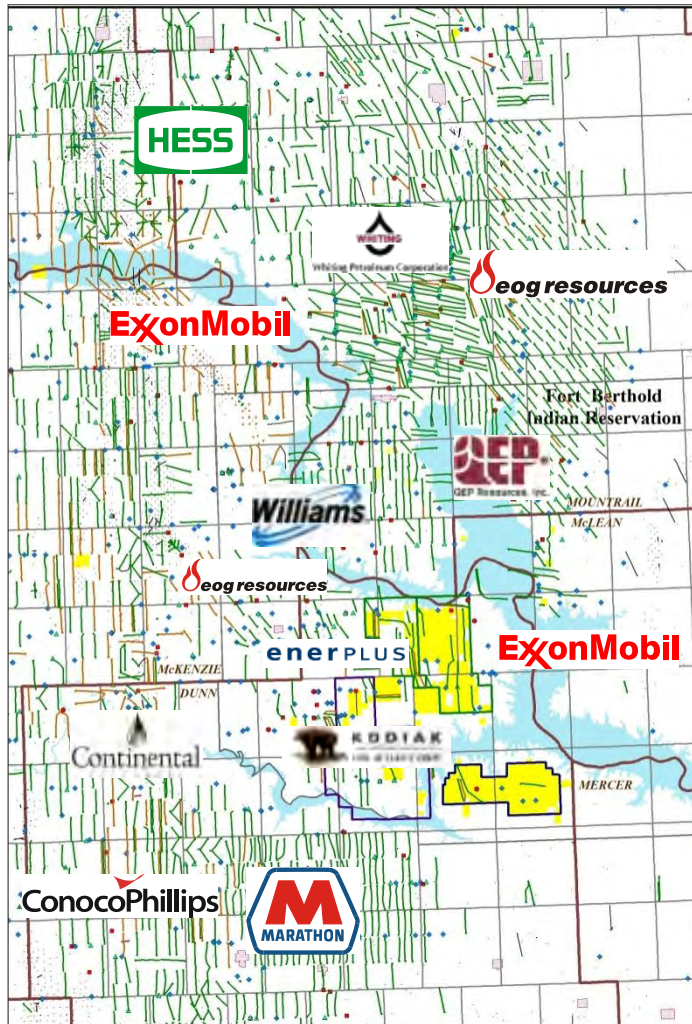
Acreage and drilling locations include Oct 2011 Acq and proposed Jan 2012 Acq.

Acreage amounts and well locations may not total due to rounding.

Williston Basin – East of Nesson



Dunn County, ND Activity Map



Dunn County Lease Position as of 10/31/2011:

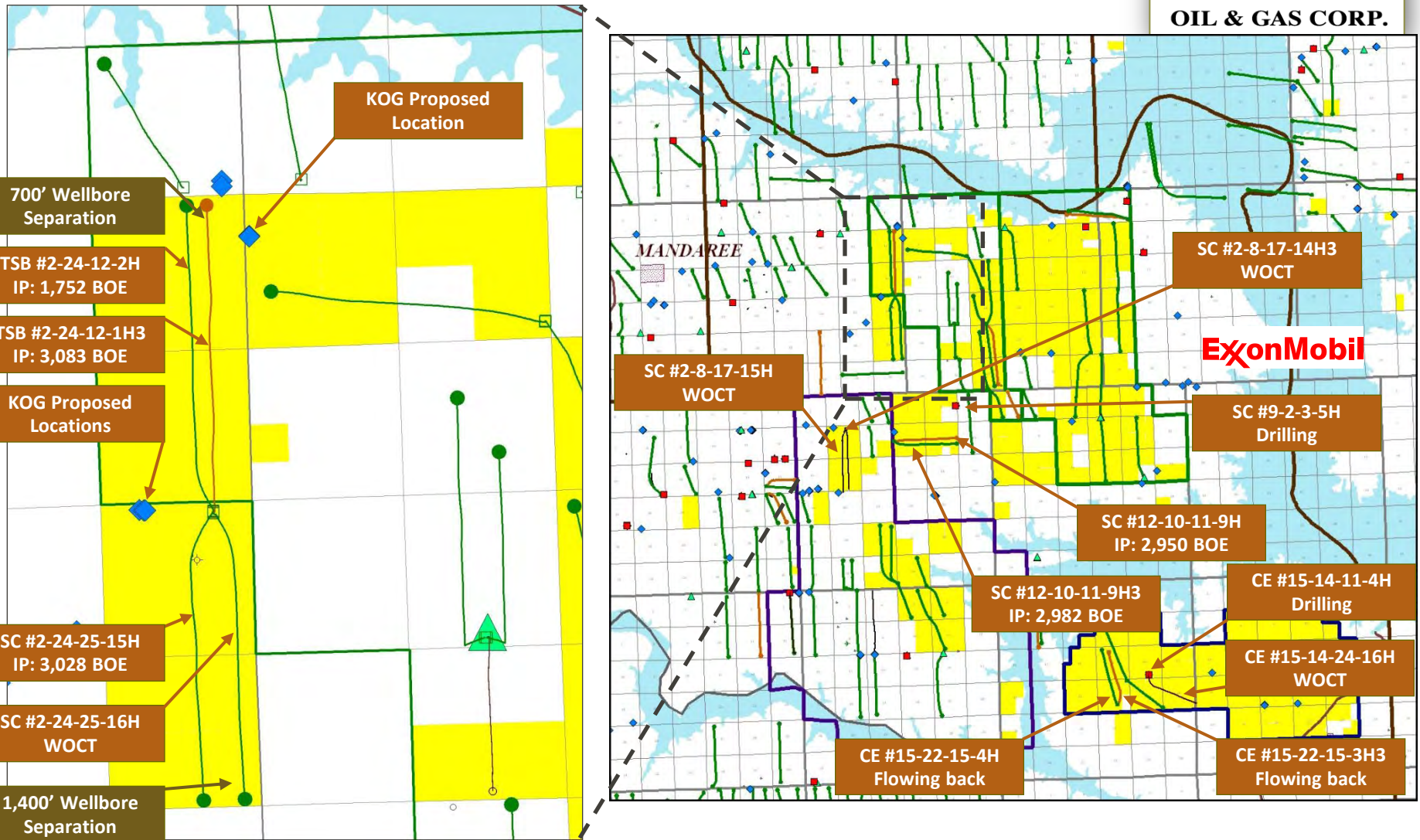
- 34,000 net acres
- Original 5-year lease terms with 1-2 years remaining on existing leases

Estimated long lateral Bakken EURs: 800-900+ MBoe

Current Economic Parameters:

- \$10 mm drilling and completion costs
- 82% Net Revenue Interest

Activity – East of the Nesson



Dunn County Historical Completion Activities: Longer Laterals*



	Well Name	Completion Date	WI/NRI (%)	Length of Lateral ⁽¹⁾ (feet)	Number of Stages	IP 24hr Test Boe/d	Daily Production (Boe/d)					Gas/Oil Ratio Range	Status	
							30 Days	60 Days	90 Days	180 Days	360 Days			
Longer Laterals (Over 5,000')														
2011	Completions	SC #12-10-11-9H3	Q3 11	97/79	9,459	30	2,982	990	-	-	-	-	700	FW
		SC #12-10-11-9H	Q3 11	97/79	9,733	24	2,950	-	-	-	-	-	700	FW
		TSB #2-24-12-2H	Q3 11	50/41	10,087	25	1,752 ⁽³⁾	1,251	-	-	-	-	600	FW
		TSB #2-24-12-1H3	Q3 11	50/41	10,017	25	3,083	1,398	-	-	-	-	500	FW
		SC #2-24-25-15H	Q3 11	96/79	9,618	25	3,028	1,449	-	-	-	-	730	FW
2010	Completions	TSB #14-21-33-16H3	Q4 10	50/41	9,294	22	1,042	603 ⁽²⁾	444	434	-	-	530	FW
		TSB #14-21-33-15H	Q4 10	50/41	9,441	24	2,050	877 ⁽²⁾	790	706	701	-	800	FW
		MC #13-34-28-2H	Q3 10	59/48	6,200	15	2,055	1,259	1,073	932	681	553	790	PW
		MC #13-34-28-1H	Q3 10	59/48	9,769	22	1,906	1,082	1,074	995	732	582	760	PW
2009	Completions	CE #1-22-10H	Q4 09	56/45	9,949	15	1,288	517	438	407	307	234	520	PW
		CE #1-22-23H	Q4 09	60/50	6,620	13	845	397	324	286	208	166	510	PW
		TSB #14-33-28H	Q3 09	50/41	8,313	15	1,492	700	588	528	428	346	650	PW
		TSB #16-8-7H	Q2 09	37/30	8,995	15	1,856	788	669	599	480	378	700	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

* Completion activities data as of 11/3/2011.

Dunn County Current Activities



Rig Number	Well Name	WI/NRI (%)	Length of Lateral ⁽¹⁾ (feet)	Completion Date	Number of Stages	Status
117	SC #9-2-3-5H	99/81	9,500	2012	-	Drilling
109	CE #15-14-11-4H ⁽²⁾	60/49	9,500	2012	-	Drilling
109	CE #15-14-24-16H ⁽²⁾	60/49	9,500	2012	-	WOCT ⁽³⁾
117	SC #2-8-17-14H3 ⁽²⁾	46/38	9,500	1Q 2012	-	WOCT ⁽³⁾
117	SC #2-8-17-15H ⁽²⁾	46/38	9,235	4Q 2012	-	WOCT ⁽³⁾
109	CE #15-22-15-3H3 ⁽²⁾	56/45	8,186	4Q 2011	29	Flowing Back
109	CE #15-22-15-4H ⁽²⁾	56/45	8,742	4Q 2011	25	Flowing Back
117	SC #2-24-25-16H ⁽⁴⁾	96/79	9,569	4Q 2011	24	WOCT ⁽³⁾

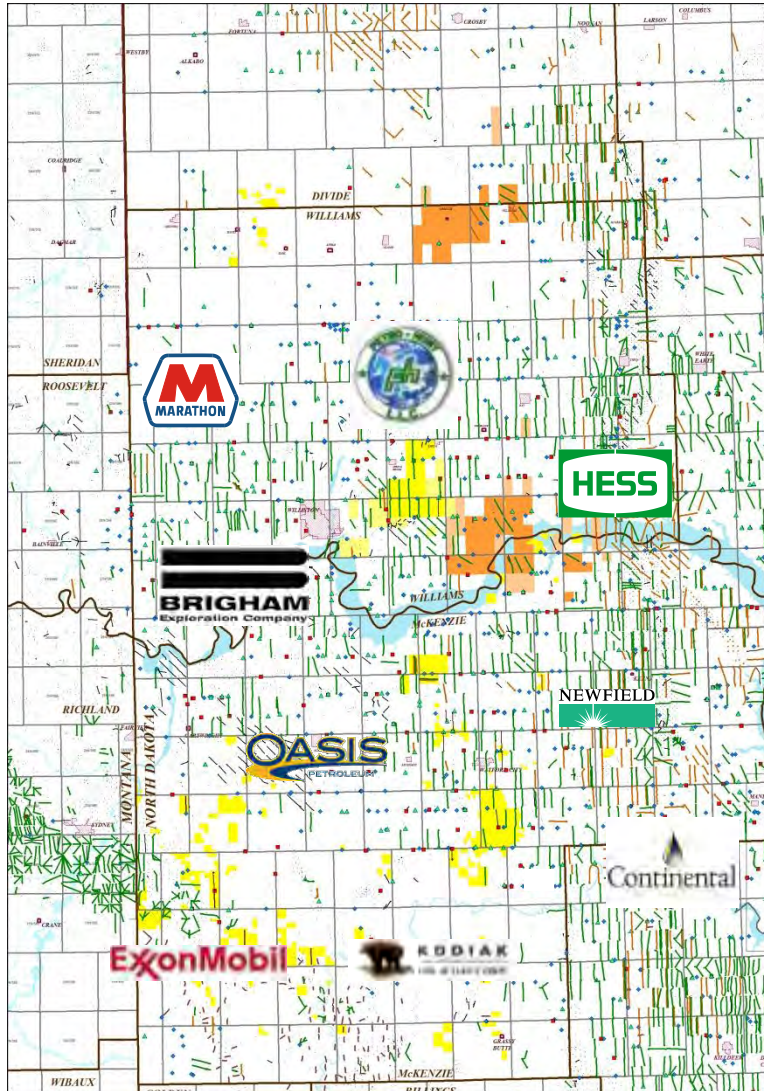
(1) Approximate Lateral

(2) Two-well Drilling Pad

(3) Waiting on Completion Tools

(4) Four-well Drilling Pad

Williston Basin - West of Nesson Activity Map



McKenzie and Williams Counties, ND Lease Position as of 10/31/2011:

- ~116,000 net acres (pro forma for Jan 2012 Acq)

Current Economic Parameters:

- \$10 mm drilling and completion costs
- Variable Net Revenue Interest

Orange = Jan 2012 acquisition

Koala and Smokey Prospects McKenzie County, ND

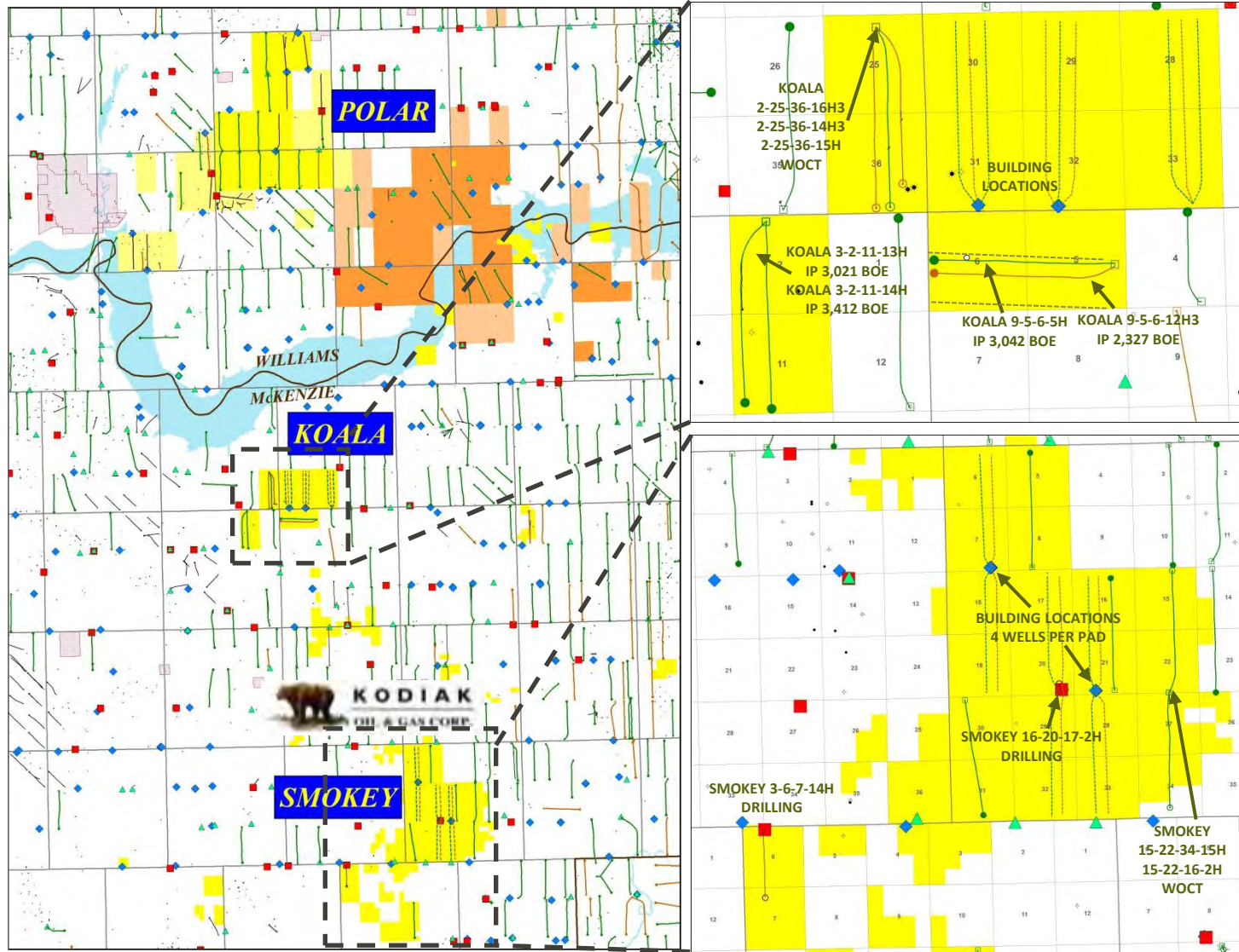


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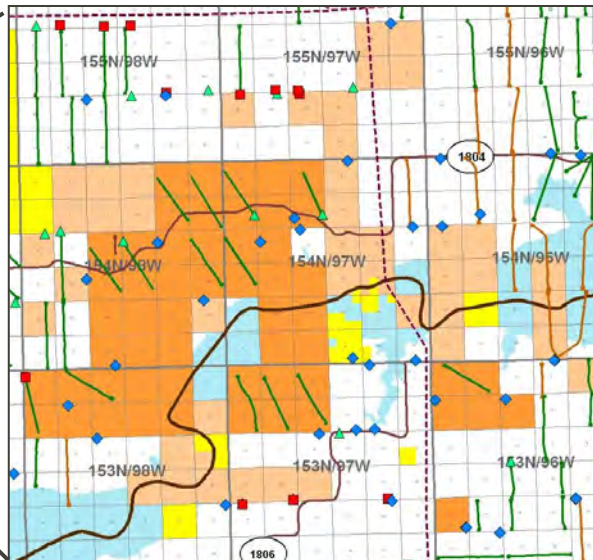
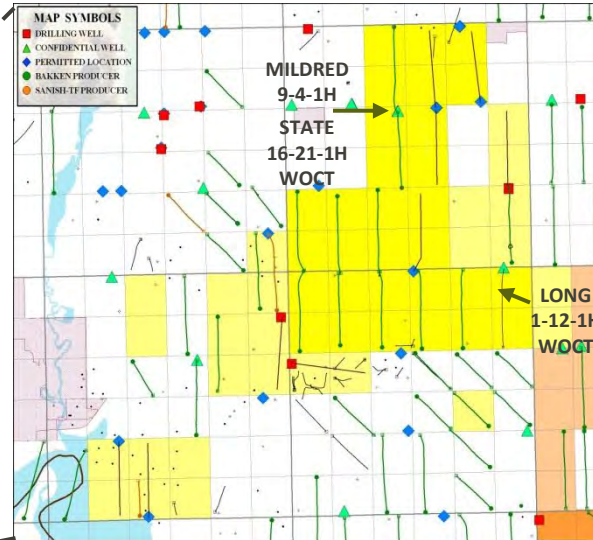
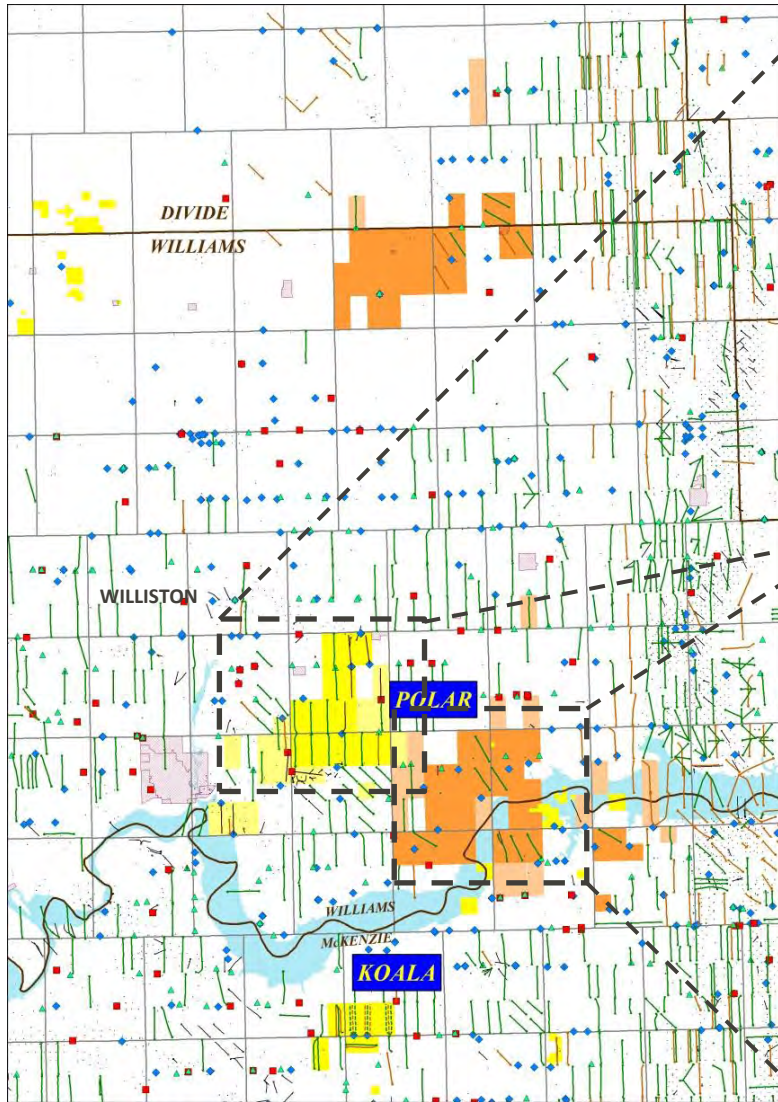
- Estimated EUR: 800-900+ Mboe
- Oil & gas pipelines under construction
- Water disposal well in process

- Estimated EUR: 750-850+ Mboe
- Oil & gas pipelines in place
- Water disposal well in process



Polar Prospect – Acquisition Highlights

Williams County, ND



- Operated Leasehold
- Non-operated Leasehold

Oct 2011 Acq Highlights

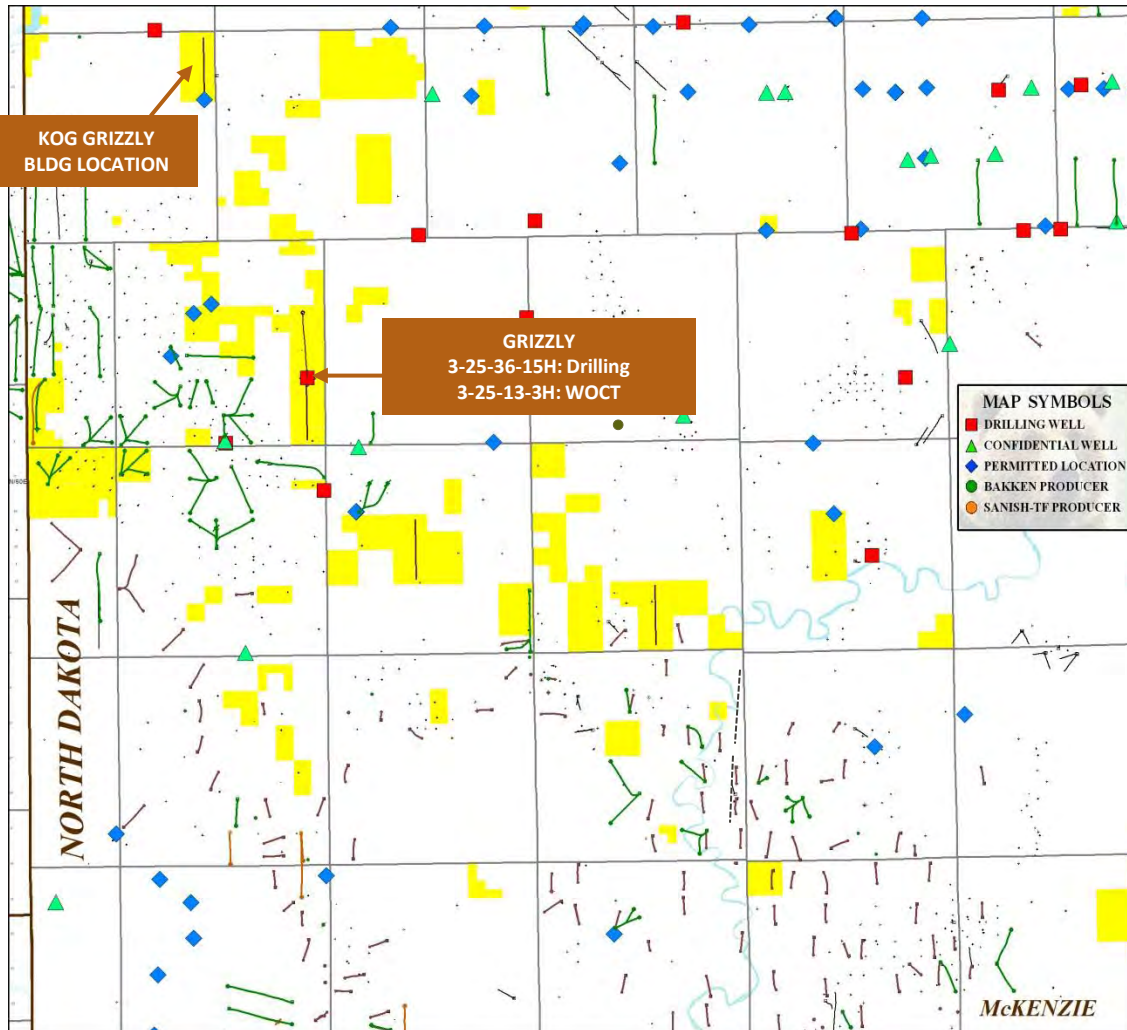
- ~ 13,400 net acres
- ~ 3,000 net BOE/d at closing
- Operated properties
- Up to ~ 75 net potential Bakken / TFS locations
- Gas and water disposal pipeline in place; oil infrastructure nearby
- Closed 10/28/11
- Well EURs similar to Koala

- Kodiak acreage
- Jan 2012 Acq

Jan 2012 Acq Highlights

- Southern Block ~30,000 net acres
- 28 operating drilling units
- 14 drilled wells
- 11 producing wells
- 3 WOCT
- 1 drilling

Grizzly Prospect McKenzie County, ND



- 25,000 net acres
- Estimated EURs: 350-450+ MBoe
- All wells hooked up to gas pipeline

McKenzie County

Drilling and Completion Activities*



Rig Number	Well Name	Completion Date	WI/NRI (%)	Length of Lateral (feet) ⁽¹⁾	Number of IP Stages	24-Hour Test Boe/d	Daily Production (Boe/d)				Status
							30 Days	60 Days	90 Days	180 Days	
Long Laterals (Over 5,000')											
328	Grizzly #3-25-36-15H ⁽²⁾	2012	90/64	9,500	-	-	-	-	-	-	Drilling
123	Smokey #16-20-17-2H ⁽³⁾	2012	94/75	9,600	-	-	-	-	-	-	Drilling
118	Smokey #3-6-7-14H ⁽³⁾	2012	56/45	9,600	-	-	-	-	-	-	Drilling
328	Grizzly #3-25-13-3H ⁽²⁾	2012	50/41	9,500	-	-	-	-	-	-	Drilling
118	Koala #2-25-36-16H3 ⁽³⁾	4Q 2011	94/75	7,514	-	-	-	-	-	-	WOCT ⁽⁴⁾
118	Koala #2-25-36-14H3 ⁽³⁾	4Q 2011	94/75	9,052	-	-	-	-	-	-	WOCT ⁽⁴⁾
118	Koala #2-25-36-15H ⁽³⁾	4Q 2011	94/75	9,177	-	-	-	-	-	-	WOCT ⁽⁴⁾
328	Smokey #15-22-34-15H3 ⁽²⁾	4Q 2011	63/51	8,926	-	-	-	-	-	-	WOCT ⁽⁴⁾
328	Smokey #15-22-15-2H ⁽²⁾	4Q 2011	85/69	9,916	-	-	-	-	-	-	WOCT ⁽⁴⁾
	Mildred #9-4-1H	4Q 2011	41/32	9,600	-	-	-	-	-	-	WOCT ⁽⁴⁾
	State #16-21-1H	4Q 2011	35/27	9,600	-	-	-	-	-	-	WOCT ⁽⁴⁾
	Long #1-12-1H	4Q 2011	73/57	9,600	-	-	-	-	-	-	WOCT ⁽⁴⁾
118	Koala #3-2-11-13H	06/2011	51/42	9,500	24	3,021	1,144	1,004	-	-	Flowing Well
118	Koala #3-2-11-14H	06/2011	51/42	9,452	24	3,412	1,337	1,230	-	-	Flowing Well
118	Koala #9-5-6-5H	04/2011	95/78	8,968	24	3,042	1,377	1,165	1,103	-	Flowing Well
118	Koala #9-5-6-12H3	04/2011	95/78	9,172	24	2,327	1,072	1,063	980	-	Flowing Well
118	Grizzly Fed #1-27H-R	09/2010	74/60	9,546	10	507	210	204	196	189	Pumping Well
<p>(1) Approximate lateral length (2) Two-well drilling pad (3) Three-well drilling pad (4) Waiting on completion tools</p>											

* Completion activities data as of 11/3/2011.

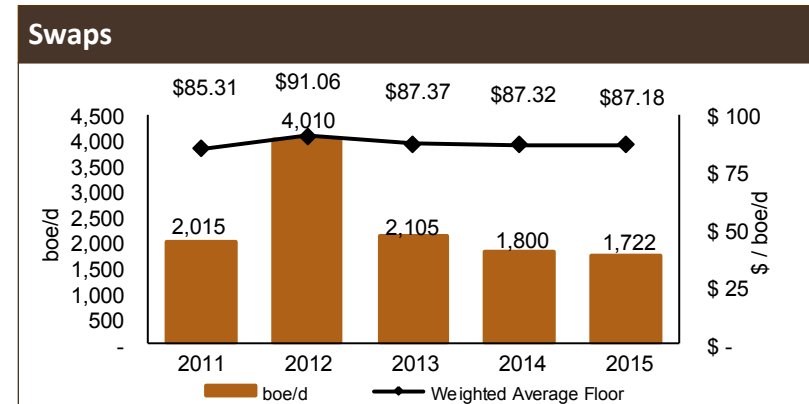
Financial Strategy



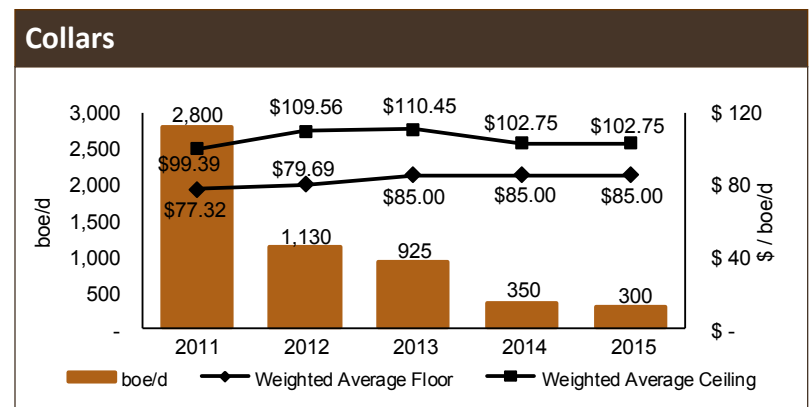
Kodiak has historically employed a conservative financial strategy

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

- Strive to maintain conservative balance sheet
 - Designed to preserve financial flexibility through undrawn revolver capacity
 - Target long-term debt / EBITDA of less than 2.0x
 - \$400 mm liquidity pro forma for senior notes, common equity offering and acquisitions



Note: 2011-2015 BOPD Swap and Collar Prices are calculated on a weight average basis. As of October 28, 2011.



Key Operations Highlights



Operated wells drilled on Kodiak Legacy lands

- 40 gross (24.5 net) operated producing wells
- 10 gross (7.5 net) operated wells completed in 2011
- 9 gross (6.8 net) operated wells waiting on completion
- 10 gross (8.3 net) operated wells drilling Nov 1 – Dec 31, 2011

Non-operated wells drilled on Kodiak Legacy lands

- 20 gross (3.9 net) non-operated producing wells
- 14 gross (3.4 net) non-operated wells completed in 2011
- 8 gross (1.7 net) non-operated wells waiting on completion
- Non-operated interests primarily associated with our acreage in Dunn County, North Dakota

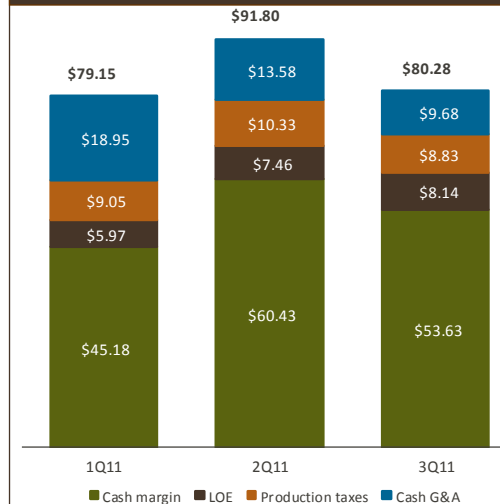
October 2011 acquisition

- 7 gross (5.1 net) operated producing wells
- 4 gross (2.2 net) operated wells waiting on completion
- 19 gross (1.4 net) non-operated producing wells

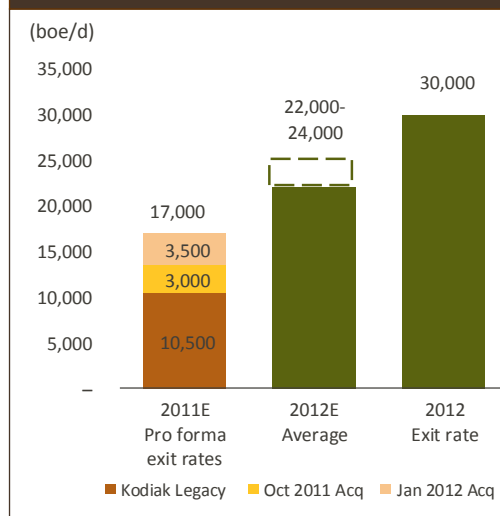
Proposed January 2012 acquisition

- 17 gross (13.5 net) operated producing wells
- 4 gross (3.1 net) operated wells waiting on completion
- 2 gross (1.2 net) operated wells drilling Nov 1 – Dec 31, 2011
- 10 gross (1.3 net) non-operated producing wells

Cash margin over time (\$/boe)



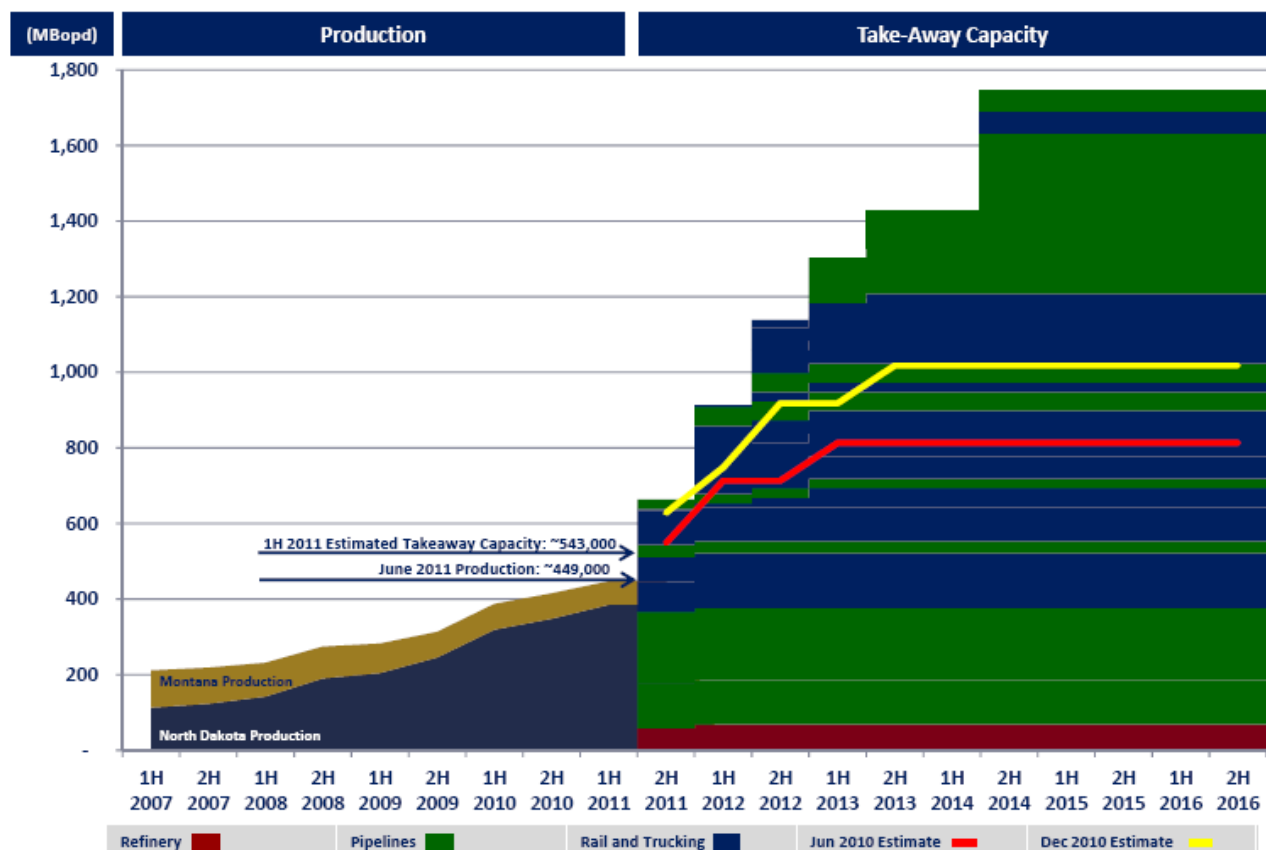
Production



Takeaway Capacity



- Based on existing and announced projects, the Williston is expected to continue to have ample infrastructure to transport crude out of the basin
- 1H11 estimated transportation of 540 MBbl/d, increasing to over 1,400 MBbl/d by year-end 2013



Source: Public filings, the North Dakota Pipeline Authority, IHS Global Inc and other market data.

Note: Includes actual and announced projects.

Key Investment Highlights



- **Drill-bit focused producer with large acreage position in oil-levered Williston Basin**
 - Pro forma ~ 155,000 net acres in Williston Basin largely derisked with Bakken / Three Forks potential
 - Pro forma proved reserves of 52 Mmboe at 10/31/2011 (85% liquids) and pro forma current production of ~14,000 boe/d
 - Expect to complete an additional 9 gross (6.9 net) wells in 4Q2011, which should increase exit production by ~3,000 boe/d
- **Development of low-risk drilling inventory with attractive economics drives rapid producing growth**
 - Inventory of over 800 net drilling locations (~1,100 gross) prospective for Bakken and Three Forks
 - Five operated rigs running and sixth to be added as part of Jan 2012 Acq; two non-operated rigs drilling (40-50% WI)
 - Projected 2 operated rigs added in Q2/Q3 2012 bring total to eight operated rigs by late 2012
- **Asset scale, technical knowledge and infrastructure investments enhance operating results and margins**
 - Full-time 24 hour dedicated frac crew scheduled to begin 1Q2012
 - Infrastructure build-out in progress, with majority of wells to be connected in 2011; allows incremental natural gas / NGL sales
- **Conservative financial philosophy and proactive liquidity management**
 - Pro forma liquidity at 9/30/2011 of \$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