

Whiting Petroleum Corporation

ENERGY + TECHNOLOGY = GROWTH



National Association of Attorneys General (NAAG)

June 5, 2014


Forward-Looking Statements, Reserve and Resource Information

This presentation includes statements that the Company believes to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. 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, 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 the Company's future operating results and plans, objectives, expectations and intentions and other factors described in the Company's 10-K dated December 31, 2013. 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.

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

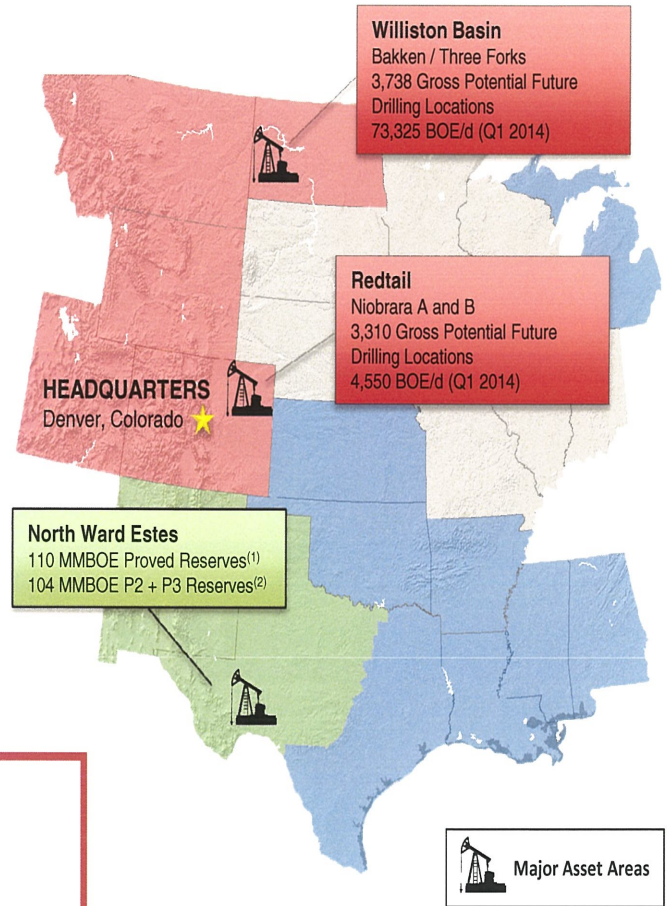
additional drilling or recovery techniques are by nature more uncertain than estimates of proved reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

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.

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Whiting Overview

Whiting Petroleum Corporation, a Delaware 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.



Whiting by the Numbers

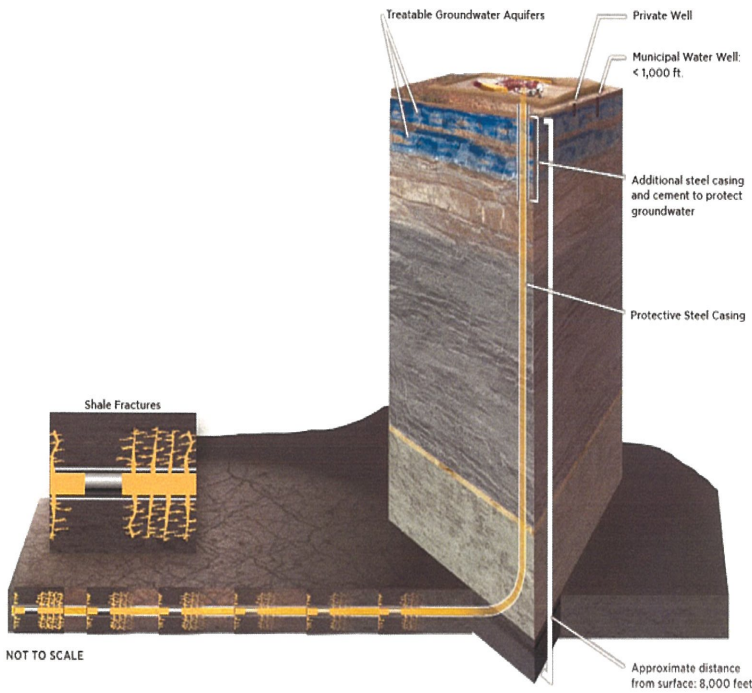
- 1,000+ employees
- 2014 Capital Budget - \$2.7 Billion
- Q1 2014 Net Production – 100,100 Barrels OE/D
- Second largest producer in the Williston Basin
- Growing play in Weld County, CO
- Assets in 13 states

(1) Whiting reserves at December 31, 2013 based on independent engineering.

(2) R/P ratio based on year-end 2013 proved reserves and 2013 production.

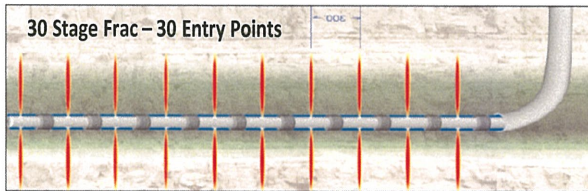
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Hydraulic Fracturing: Maximizing Recovery and Fueling Energy Renaissance

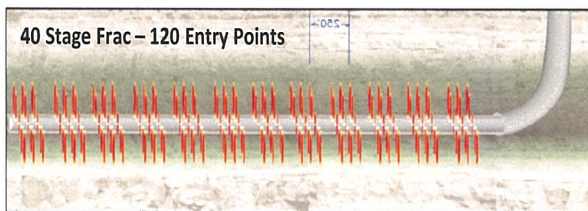


- Safely unlocking vast U.S. reserves of oil and natural gas, creating the potential for domestic energy independence, economic growth, and producing tens of thousands of jobs.
- Occurs a mile or more below the surface – thousands of feet below groundwater zones – before gradually turning horizontal from vertical.
 - Horizontal portion more than 10,000 feet.
- Steel pipe known as surface casing is cemented into place at the uppermost portion of a well to protect the groundwater.
 - As the well is drilled deeper, additional casing is installed to further protect groundwater.
- During hydraulic fracturing operations, a mixture of mainly water and sand are pumped into the well under high pressure to create micro-fractures in the shale.
- A small amount of chemicals are also pumped into the well – namely to reduce friction and prevent corrosion.
 - Voluntary disclosure of those chemicals is occurring on FracFocus.org.

Older Style
Sliding
Sleeve



New Style
Cemented
Liner

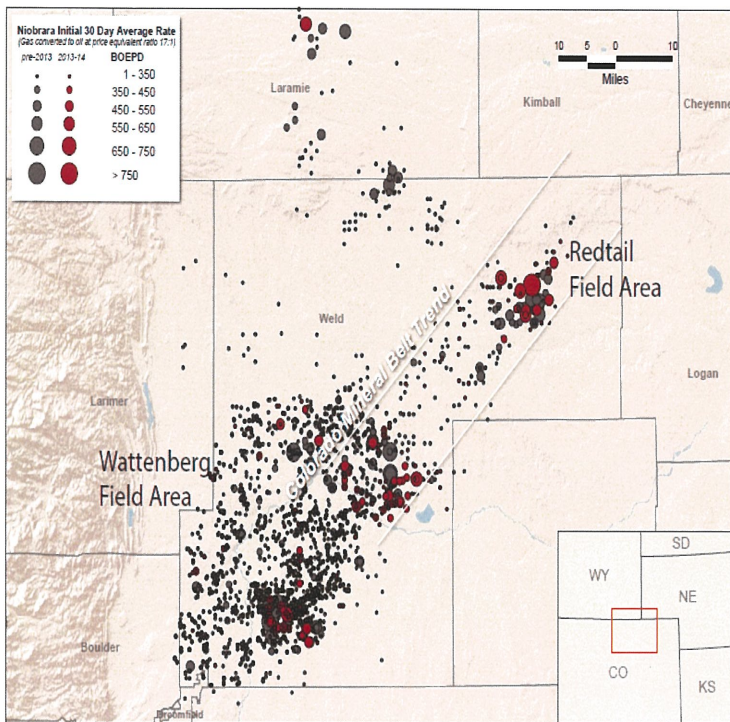


State regulatory agencies ensure that wells are cemented and cased properly. These agencies review and approve drilling permits, well design, location and spacing, drilling operations, water management and disposal, air emissions and worker health and safety.

NYSE: WLL

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Redtail Niobrara Prospect: An Important Economic Driver for Colorado




Source: IHS and internal Whiting production database

PROJECT HIGHLIGHTS:

- Whiting has assembled 174,892 gross acres in the Weld County Redtail prospect in the northeastern portion of the DJ Basin.
 - 3,300+ potential drilling locations
- 2014 Capital budget
 - ~\$575 million
- Over 400 employees
 - >1,500 indirect jobs

WHITING INVESTMENT PUT INTO PERSPECTIVE:

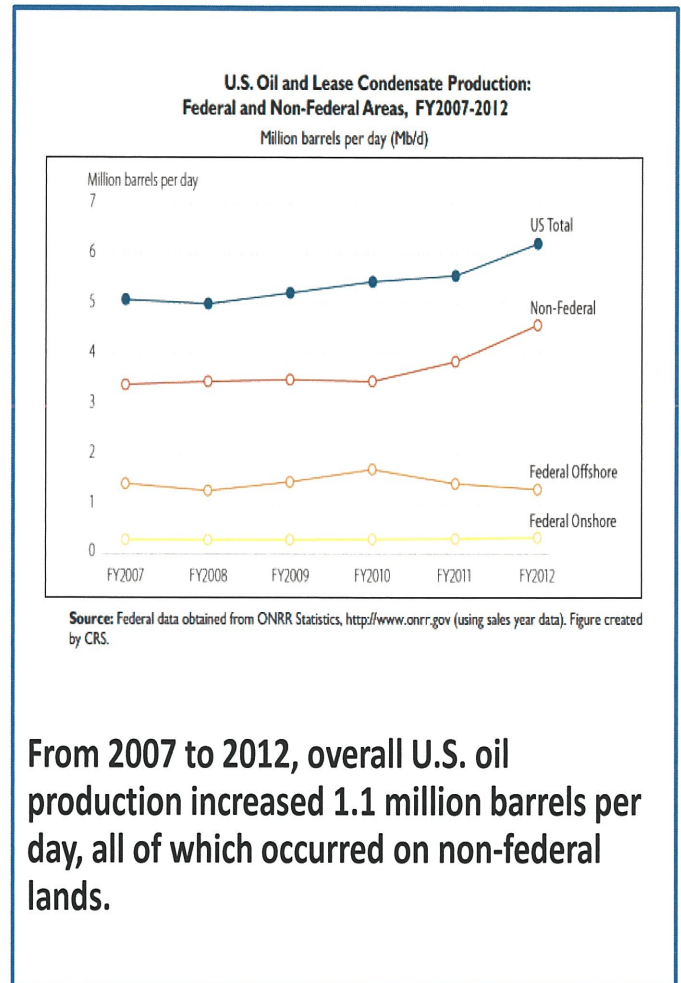
- In 2013, Colorado surpassed a 60-year-old record, producing 64 million barrels of oil valued at about \$5.7 billion.
- In 2013, the state collected \$118.3 million in severance taxes.
- In 2013, \$264.7 million in taxes to Weld County, municipalities and school districts – more than half of all taxes paid in the county.
- **Weld County is building a \$100 million contingency fund, creating a new crime lab, expanding and improving county roads and is issuing a temporary tax credit for all property owners.**

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Public vs. Private Opportunities

Federal Flight is No Accident

- Drilling permits
 - BLM takes ~ 228 days to approve
 - Colorado's Oil and Gas Commission takes roughly 30 days
 - Following seven to nine-year NEPA review, very little time remains to hold ten-year lease by production
- No certainty that federal leases will be issued once sold at auction
 - Difficult to develop a plan for deploying capital
- Lease challenges from environmental groups
- Sue and settle regime on endangered species



Ongoing grassroots advocacy risks pose the same threat at the state level!

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Managing Above Ground Risks to Development: Regulatory Certainty

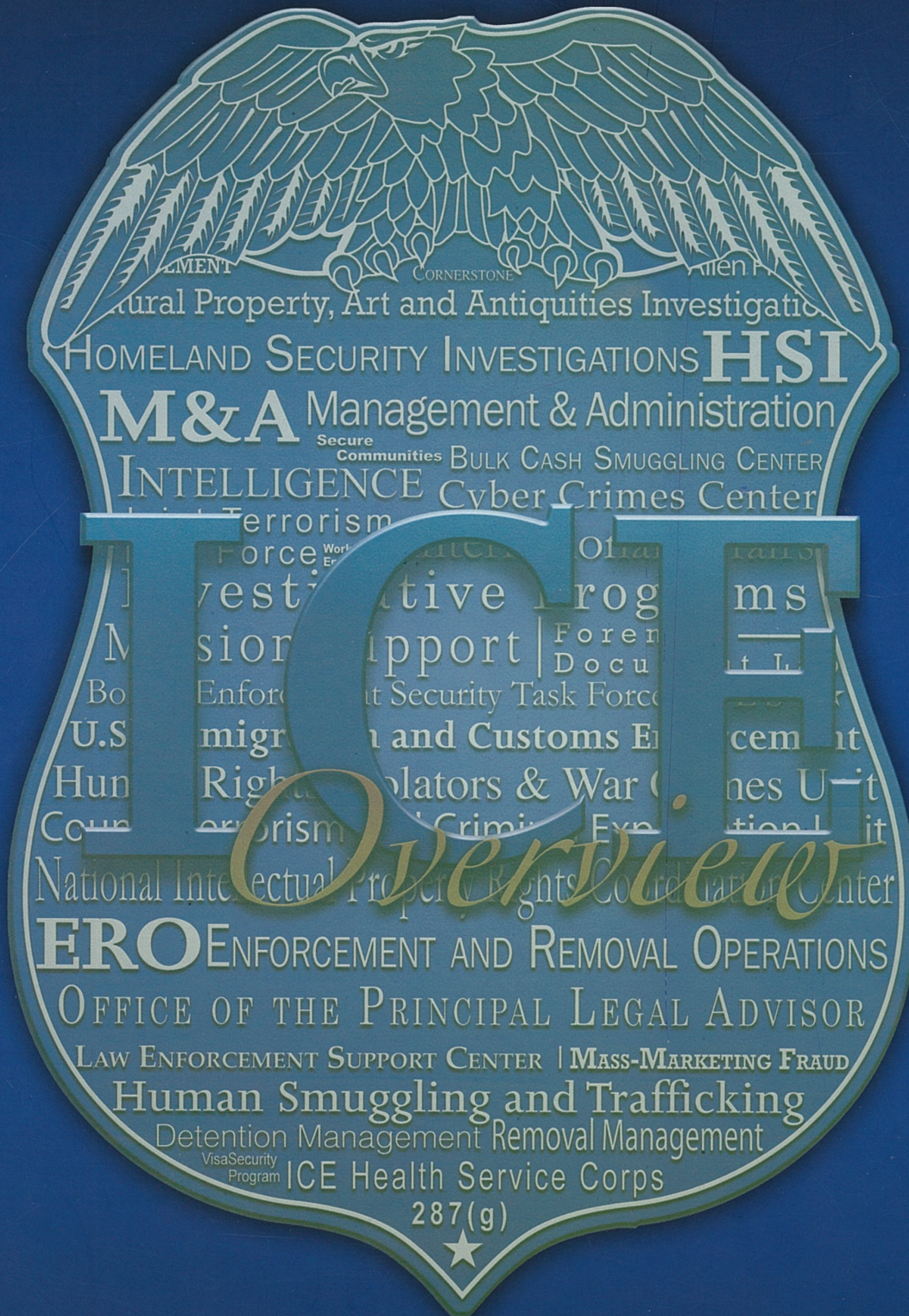
- Standard permitting risks
 - Drilling permit timelines drive investment
 - Any regulation that undermines regulatory certainty poses risks investment:
 - Moratoriums
 - Setbacks
 - Preemption
- Other factors
 - Transportation and marketing
- Federal regulatory initiatives
 - Resource constrained environment for federal agencies
 - Multiple EPA initiatives including New Source Performance Standards, redefining waters of the United States, study of hydraulic fracturing
 - BLM proposed rule to regulate hydraulic fracturing on federal / tribal lands
 - Fish and Wildlife Service:
 - Potential Sage Grouse listing
 - Lesser Prairie Chicken listing

Sustained growth requires collaboration and removal of unnecessary development constraints and redundant measures:

- Streamlining permitting processes
- Avoiding promulgation of redundant measures
- Advocating for state-based regulatory permitting as opposed to broad unilateral regulations at other levels of government



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U.S. Immigration
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 Enforcement

U.S. Immigration and Customs Enforcement

