

[Whiting Petroleum Corp.](#) (NYSE: WLL) today announced that it gave notice to mandatorily convert \$476.3 million of outstanding convertible notes into shares of Whiting common stock on May 18, 2016. Prior to such notice, holders of \$0.4 million of outstanding convertible notes had voluntarily converted such notes into shares of Whiting common stock. As a result, the Company will have issued approximately 41.8 million shares of its common stock to retire all of the \$476.7 million of convertible senior notes and convertible senior subordinated notes that the Company issued in March 2016 (as identified in the chart below) in exchange for the same amount of senior notes and senior subordinated notes.

James J. Volker, Whiting's Chairman, President and CEO, commented, "We continue to be focused on improving our balance sheet. Retiring \$476.7 million of our debt will further strengthen our financial position and liquidity."

The following table sets forth the aggregate principal amount of each series of convertible notes that have been or will be converted into shares of Whiting common stock.

Convertible Notes ⁽¹⁾	Principal Amount
6.5% Convertible Senior Subordinated Notes due 2018	\$48,712,000
5.0% Convertible Senior Notes due 2019	\$96,812,000
5.75% Convertible Senior Notes due 2021	\$152,477,000
6.25% Convertible Senior Notes due 2023	\$178,742,000
Total	\$476,743,000

(1) The conversions do not impact Whiting's outstanding 1.25% Convertible Senior Notes due 2020.

Pursuant to the terms of the convertible notes, holders of the convertible notes may give notice to voluntarily convert such notes up to the close of business on May 17, 2016. If all holders of the convertible notes voluntarily convert such notes, Whiting will make early conversion payments to holders of such notes totaling approximately \$41.9 million, plus accrued and unpaid interest to the conversion date. Holders who do not voluntarily convert their convertible notes will not receive an early conversion payment or accrued and unpaid interest.

About Whiting Petroleum Corporation

[Whiting Petroleum Corp.](#), 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 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.

Forward-Looking Statements

This news release contains statements that we believe to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this news release, words such as we "expect," "intend," "plan," "estimate," "anticipate," "believe," or "should" or the negative thereof or variations thereon or similar terminology are generally intended to identify 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: declines in or extended periods of low oil, NGL or natural gas prices; our level of success in exploration, development and production activities; risks related to our level of indebtedness, ability to comply with debt covenants and periodic redeterminations of the borrowing base under our credit agreement; impacts to financial statements as a result of impairment write-downs; our ability to successfully complete asset dispositions and the risks related thereto; revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors; adverse weather conditions that may negatively impact development or production activities; the timing of our exploration and development expenditures; inaccuracies of our reserve estimates or our assumptions underlying them; risks relating to any unforeseen liabilities of ours; our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget; our ability to obtain external capital to finance exploration and development operations; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; the potential impact of federal debt reduction initiatives and tax reform legislation being considered by the U.S. Federal Government that could have a negative effect on the oil and gas industry; unforeseen underperformance of or liabilities associated with acquired properties; the impacts of hedging on our results of operations; failure of our properties to yield oil or gas in commercially viable quantities; availability of, and risks associated with, transport of oil and gas; our ability to drill producing wells on undeveloped acreage prior to its lease expiration; shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services; uninsured or underinsured losses resulting from our oil and gas operations; our inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing our oil and gas operations; our ability to replace our oil and natural gas reserves; any loss of our senior management or

technical personnel; competition in the oil and gas industry; cyber security attacks or failures of our telecommunication systems; and other risks described under the caption "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2015. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release.

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