

[Whiting Petroleum Corp.](#) (NYSE: WLL) today announced that it gave notice to mandatorily convert \$716.8 million of outstanding mandatory convertible notes into shares of Whiting common stock on December 19, 2016. Prior to such notice, holders of \$4.2 million of outstanding mandatory convertible notes had voluntarily converted such notes into shares of Whiting common stock. As a result of the mandatory conversion and the voluntary conversions, the Company will have issued approximately 77.6 million shares of its common stock to retire all of the \$721.0 million of mandatory convertible senior notes and mandatory convertible senior subordinated notes identified in the chart below.

James J. Volker, Whiting's Chairman, President and CEO, commented, "Upon the completion of this conversion, we will reduce our debt by \$721 million. After the conversion and the sale of our North Dakota midstream assets for \$375 million that we anticipate to close in early 2017, we will have reduced our debt by \$2.3 billion or 41% since March 31, 2016, approximately equal to all the debt assumed in the Kodiak acquisition. We expect these accomplishments to provide Whiting with greater financial flexibility to maximize the value of its premier assets in the North Dakota Bakken / Three Forks and DJ Basin Niobrara / Codell plays where we have 11,676 potential gross drilling locations. As can be seen in our corporate presentation, based on the latest 12 months of data, we rank as the top Bakken operator in terms of initial 90-day average production rates for all operators with more than 10 wells. Such results do not fully reflect the impact of our recent super, 10+ million pound sand volume completions where our initial Bakken / Three Forks wells are tracking at or above a 1.5 million BOE (barrel oil equivalent) type curve for a completed well cost of only \$7.5 million. Having achieved this debt reduction target, our enhanced balance sheet and strong hedge position for 2017 should allow us to rapidly develop our top-tier properties and accelerate our growth."

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

| Title | Principal Amount (in thousands) |
|--|------------------------------------|
| 6.50% Mandatory Convertible Senior Subordinated Notes due 2018 | \$ 5,975 |
| 5.00% Mandatory Convertible Senior Notes due 2019 | \$ 4,651 |
| 1.25% Mandatory Convertible Senior Notes due 2020 | \$ 467,789 |
| 5.75% Mandatory Convertible Senior Notes due 2021 | \$ 125,218 |
| 6.25% Mandatory Convertible Senior Notes due 2023 | \$ 117,333 |
| Total | \$ 720,966 |

Pursuant to the terms of the convertible notes, holders of the mandatory convertible notes will also receive accrued and unpaid interest to the conversion date.

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 region of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota and Niobrara play in northeast Colorado. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit <http://www.whiting.com>.

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; the ability to successfully complete the sale of Whiting's North Dakota midstream assets on anticipated terms and timetable; 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 described under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended September 30, 2016 and 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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