

Whiting Petroleum Corporation Announces Extension of the Exchange Offer for its 6.625% Senior Notes Due 2026

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[Whiting Petroleum Corp.](#) (NYSE: WLL) today announced that it has extended its offer to exchange (the "Exchange Offer") all of its outstanding, unregistered 6.625% Senior Notes due 2026 (the "Original Notes") issued December 27, 2017, for new, registered 6.625% Senior Notes due 2026 ("New Notes").

The Exchange Offer, which was initially scheduled to expire on July 5, 2018 at 5:00 p.m., New York City time, has now been extended until July 16, 2018 at 5:00 p.m., New York City time, unless further extended by Whiting. As of the issuance of this press release, Whiting had been notified that holders of approximately 90.65% of the outstanding principal of the Original Notes had tendered their Original Notes in the Exchange Offer. Additionally, registered holders of the Original Notes on the July 1, 2018 record date for the July 15, 2018 interest payment date for the Original Notes will be entitled to accrued interest from the December 27, 2017 issuance date through such payment date (payment will occur on July 16, 2018 because July 15, 2018 is not a business day). Accordingly, the New Notes will accrue interest from the July 15, 2018 payment date for the Original Notes, not December 27, 2017. Except for the foregoing, all of the other terms of the Exchange Offer remain as set forth in the exchange offer prospectus, dated June 6, 2018, filed with the U.S. Securities and Exchange Commission, and the related transmittal materials for making tenders.

Documents describing the terms of the Exchange Offer, including the prospectus and the transmittal materials for making tenders, may be obtained from the exchange agent, The Bank of New York Mellon Trust Company, N.A., by overnight delivery, hand or mail at The Bank of New York Mellon Trust Company, N.A., 111 Sanders Creek Parkway, East Syracuse, NY 13057, Corporate Trust Operations—Reorganization Unit, Attention: Pamela Adamo or by facsimile (for eligible institutions only) at (732) 667-9408, Attention: Corporate Trust Operations—Reorganizations Unit with confirmation by telephone at (315) 414- 3349.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. The Exchange Offer is being made only pursuant to a prospectus and the related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

About Whiting Petroleum Corporation

[Whiting Petroleum Corp.](#), a Delaware corporation, is an independent oil and gas company that develops, produces, acquires and explores for crude oil, natural gas and natural gas liquids primarily in the Rocky Mountains region of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota and Montana and the 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; 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, including the potential disposition of our Redtail Field assets; 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; 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; the potential impact of changes in laws, including tax reform, that could have a negative effect on the oil and gas industry; 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, 2017. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release.

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