

WHITING PETROLEUM CORP  
Form DEFA14A  
August 05, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

**Whiting Petroleum Corporation**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

x No fee required

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On August 5, 2014, Whiting Petroleum Corporation posted the attached corporate presentation to its website.

Whiting Petroleum Corporation  
ENERGY + TECHNOLOGY = GROWTH  
Current Corporate Presentation  
August 2014

Forward-Looking Statements, Non-GAAP  
Measures, Reserve and Resource Information  
Forward-Looking Statements, Non-GAAP  
Measures, Reserve and Resource Information  
2  
Energy  
+

Technology

=

Growth

This presentation contains statements that Whiting Petroleum Corporation ( Whiting ) believes to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including statements regarding the expected benefits of Whiting s proposed acquisition (the Acquisition ) of Kodiak Oil & Gas Corp. ( Kodiak ) to Whiting and Kodiak and their shareholders, the anticipated completion of the Acquisition or the timing thereof, the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the combined company, and plans and objectives of management for future operations, are 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: the ability to obtain shareholder, court and regulatory approvals of the Acquisition; the ability to complete the proposed Acquisition on anticipated terms and timetable; Whiting s and Kodiak s ability to integrate successfully after the Acquisition and achieve anticipated benefits from the Acquisition; the possibility that various closing conditions for the Acquisition may not be satisfied or waived; oil and natural gas prices; level of success in exploration, development and production activities; the impacts of federal and state laws; the impacts of hedging on results of operations; uncertainty regarding future operating results and plans, objectives and expectations; and other risks described under the caption Risk Factors in Whiting s and Kodiak s Annual Reports on Form 10-K for the period ended December 31, 2013 and Quarterly Reports on Form 10-Q for the three months ended June 30, 2014. Whiting assumes no obligation, and disclaim any duty, to update the forward-looking statements in this communication. 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.

In this presentation, we refer to Adjusted Net Income, Discretionary Cash Flow and EBITDAX, which are non-GAAP measures that the Company believes are helpful in evaluating the performance of its business. A reconciliation of such non-GAAP measures to the relevant GAAP measures can be found at the end of the presentation.

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.

Whiting Overview

Whiting Petroleum Corporation's Solberg 34-11 Tripad wells with Nabors drilling rig B15 on the Zalesky 34-8 Tripad, in background.

Whiting Overview

Whiting Petroleum 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.

Q2 2014 Production

109.8 MBOE/d

Proved Reserves

(1)

438.5 MMBOE

% Oil Reserves

(1)

79% (89% Liquids)

R/P Ratio

(2)

13 years

(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.

3

Energy

+

Technology

=

Growth

Whiting Petroleum  
A Company on the Move  
Five Significant Second Quarter Achievements

4

(1)

Please refer to the Reconciliation of Net Cash Provided by Operating Activities to Discretionary Cash Flow later in this presentation  
Energy

+  
Technology  
=  
Growth  
1) Announced Agreement to Acquire Kodiak Oil & Gas Corp. on July 13, 2014  
2) Record Discretionary Cash Flow of \$556.2 Million  
(1)  
; Record Williston Basin Production of 80,195 BOE/d, Up 33% YoY  
3) Raised Production Guidance to a mid-point of 20%; Q2 Production Exceeds Top-End of Production Guidance  
4) New Completions Using Cemented Liners and Plug and Perf Technology Yielded a 23% Increase in EURs Compared to Wells With Uncemented Liners and Sliding Sleeve Technology  
5) Spud the 30F Super Pad in the Horsetail Area to Test 32-Well Spacing Pattern in Niobrara A, B and C Benches in early June 2014; Razor 27I 8-Well Pad Currently Producing Approximately 4,700 BOE/d as of July 21, 2014

A Focused Company  
Major Asset Areas  
5  
Energy  
+  
Technology  
=

Growth

(1) At December 31, 2013 based on independent engineering.

86%

11%

3%

16.8

26.3

30.3

48.9

63.5

80.2

-

20.0

40.0

60.0

80.0

100.0

2009

2010

2011

2012

2013

Q2

2014

Bakken / Three Forks Production

MBOE/d

Q2 2014 Net Production

109.8 MBOE/d

Rocky Mountains

Permian

Other

Property Area  
2014 CAPEX  
(MM)  
Gross  
Wells  
Net  
Wells

% of	
Total	
Northern Rockies	
1,101	
199	
137.2	
39%	
Central Rockies	
575	
120	
104.9	
21%	
EOR Project	
203	
NA	
(3)	
NA	
(3)	
7%	
Libby Ranch CO <sub>2</sub>	
Develop.	
(1)	
56	
2%	
Other Exploration Drilling	
44	
9	
7.3	
2%	
Non-Operated	
332	
12%	
Land	
116	
4%	
Facilities	
151	
5%	
Exploration Expense	
(2)	
72	
3%	
Well Work, Misc. Costs, Other	
150	
5%	
Total Budget	
\$2,800	
328	
249.4	
100%	

Capital Budget for Key Property Areas in 2014  
2014 Mid-Point Production Growth Guidance of +20%

(1)  
For  
development  
of  
CO  
prospect  
at  
Bravo  
Dome  
in  
northeastern  
New  
Mexico.

(2)  
Comprised  
primarily  
of  
exploration  
salaries, lease  
delay  
rentals  
and  
seismic  
activities.

(3)  
This  
multi-year  
CO  
project  
involves  
many  
re-entries,  
workovers  
and  
conversions.  
Therefore,  
it  
is  
budgeted  
on  
a  
project  
basis  
not  
a  
well  
basis.

6



Energy  
+  
Technology  
=  
Growth  
Northern Rockies  
\$1,101 MM  
Central Rockies  
\$575 MM  
EOR Project  
(3)  
\$203 MM  
Libby Ranch CO2  
Development  
\$56 MM  
(1)  
Other  
Exploration  
Drilling  
\$44 MM  
Non-Operated  
\$332 MM  
Land  
\$116 MM  
Facilities  
\$151 MM  
Exploration  
Expense  
(2)  
\$72 MM  
Well Work, Misc.  
Costs, Other  
\$150 MM  
2  
2

Field  
Target  
Gross Acres  
Net Acres  
Sanish / Parshall  
Middle Bakken  
Three Forks

174,665  
82,462  
Pronghorn  
Pronghorn Sand  
180,911  
116,848  
Lewis & Clark  
Three Forks  
172,009  
118,039  
Hidden Bench  
Middle Bakken  
Three Forks  
61,024  
37,667  
Tarpon  
Middle Bakken  
Three Forks  
8,805  
6,267  
Starbuck  
Middle Bakken  
Three Forks  
Red River  
52,020  
42,707  
Missouri Breaks  
Middle Bakken  
Three Forks  
93,678  
66,956  
Cassandra  
Middle Bakken  
Three Forks  
29,827  
13,953  
Big Island  
Red River  
166,126  
135,122  
Other ND & Montana  
120,892  
54,141  
Total  
1,059,957  
674,162  
Williston Basin Highlights  
June 30, 2014  
7  
Energy

+  
Technology  
=  
Growth  
Slickwater Test  
Sundheim 21-27-1H  
had 44% greater  
120-day rate than  
offsetting well  
Waldock Federal 14-4-  
3XH completed with 93  
stage coiled tubing frac  
Q2 2014 Completions  
in Hidden Bench  
(11 Wells ) Average IP of  
2,872 BOE/d  
Skaar Federal 41-3TFHU  
completed June 7, 2014  
flowing 6,071 BOE/d  
from the 2nd Bench of  
the Three Forks

Annulus  
Stages  
Frac Ports  
per Stage  
Potential  
Entry  
Points

Free fluid  
between  
packers  
30  
1  
30  
Annulus  
Stages  
Perforation  
Clusters  
per Stage  
Potential  
Entry  
Points  
Cemented  
40  
3  
120  
Older Style  
Sliding Sleeve Completion  
New Style  
Cemented Liner Completion  
Maximizing Recovery Efficiency  
Improving Frac Distribution  
8  
Energy  
+  
Technology  
=  
Growth

Exploiting the Bakken and Three Forks in the Williston  
Primary and Prospective Drilling Locations

9

Energy

+

Technology

=

Growth

MISSOURI BREAKS

8 WELLS

CASSANDRA

12 WELLS

SANISH

15 WELLS

PRONGHORN

6 WELLS

TARPON

12 WELLS

HIDDEN BENCH

16 WELLS



Redtail Development Program  
Economic Sweet Spot  
(Weld County, Colorado)

OBJECTIVE

Niobrara B

Shale

Niobrara A

Shale

DEVELOPMENT PLAN

Mix of 960 and 640-acre spacing units

8 Wells per spacing unit Niobrara B

8 Wells per spacing unit Niobrara A

3,300+ potential drilling locations

ACREAGE

Whiting has assembled 180,115 gross

(128,721 net) acres in our Redtail

prospect in the northeastern portion of

the DJ Basin.

Average WI of 71%

Average NRI of 59%

COMPLETED WELL COST

Horizontal: \$5.5 MM

DRILLING HIGHLIGHTS

First 8-well pad, the Razor 27I (4 Niobrara

A ; 4 Niobrara B ) pad came online

April 15, 2014. The pad was producing

4,699 BOE/d as of July 21, 2014 .

We spud our Horsetail 30F super pad that

will test 32-well spacing in the Niobrara

A , B

and C

zones.

10

Source: IHS and internal Whiting production database

Energy

+

Technology

=

Growth

Pre 2013

2013 -

14

BOEPD

1

350

350

450

450

550

550

650

650

750

> 750

Niobrara Initial 30-Day Average Rate

(Gas converted to oil price equivalent ratio 17:1)

Niobrara Reservoir

Whiting RAZOR 25-2514H

GR	Zone	PHI	Minerals	BVFluid	RES
0	200				
30	-10		0	100 0.2	2000
A					
A					

B

B

C

C

Niobrara Resource Potential

(1)

\*

\*\*

GOR=500 cf/bo

Stimulated Rock Volume

Reservoir

Porosity

(%)

Thickness

(ft)

OOIP

(MMBOE/

960ac)\*

% WLL

Wells

#

Gross

Wells

NIO A

13%

35

19

81

1,344

NIO B

13%

65

40

81

1,343

NIO C

11%

25

11

80

1,316

70

OOIP by Zone

Recoverable Oil 16 Well / DSU Density

(Total OOIP A Zone + B Zone = 59 MMBOE/DSU)\*\*

16 wells

10% Recovery

16 wells

15% Recovery

16 wells

20% Recovery

370 MBOE

560 MBOE

740 MBOE

(1) Please refer to the beginning of this presentation for disclosures regarding Reserve and Resource Information.

Estimates updated as of December 31, 2013

Recoverable Oil 32 Well / DSU Density

(Total OOIP A Zone + B Zone + C Zone = 70 MMBOE/DSU)\*\*

32 wells

15% Recovery

32 wells

20% Recovery

32 wells

25% Recovery

330 MBOE

440 MBOE

550 MBOE

Redtail Development Program

Niobrara Reservoirs

11

Energy

+

Technology

=

Growth

27L Pad

Drilling Density

-

16 Wells/DSU

-

330 ft.

Target: B-B-B-B

Status: Flowing

27K Pad

Drilling Density

-

16 Wells/DSU

-

330 ft.

Target: A-B-A-B

Status: Flowing

Razor Pilot

16 Wells / 960ac DSU

30F Pad

Drilling Density

-

32 Wells/DSU

-

165 ft.

Target: C-B-A-B-

A-B-C-B

Status: Drilling

Horsetail Pilot

32 Wells / 960ac DSU

Planned Wells

Producing Wells

Future Infill Wells

Redtail Development Planning

Defining Optimal Well Density

12

Energy

+

Technology

=

Growth



Redtail Niobrara A & B Type Curve: 420 MBOE

Per Well Results: 85%-100% IRRs

(1)(2)(3)

13

Energy

+

Technology

=

Growth

EUR -

420 MBOE, Development Phase CAPEX \$5.5 MM

NYMEX Oil Price/Bbl

\$90

\$100

ROI

3.2

3.7

IRR (%)

85%

100%

Payout (Yrs.)

1.2

1.0

PV10 (\$MM)

6.28

7.87

10

100

1000

0

20

40

60

80

100

120

140

160

180

Months on Production

(1)

Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes purport to present the fair value of our oil and natural gas reserves.

(2)

EURs, ROIs, IRRs and PV10% values will vary well to well. Estimates updated as of December 31, 2013.

(3)

Based on a mix of 17 640- and 960-acre spaced wells drilled since March 21, 2013.

Redtail Infrastructure Plan: A Great Place to Find an  
Oil Field!  
June 2014  
Redtail Facilities Plan  
Planned Gathering System  
Gas Gathering Lines  
141 Miles

Oil Gathering Lines

111 Miles

SW Gathering Lines

54 Miles

Frac Water Supply Lines

16 Miles

Redtail Gas Plant

Train 1 Capacity (Online)

20 MMcf/d

Train 2 Capacity (Q1 2015)

50 MMcf/d

Train 3 Capacity (2016)

70MMcf/d

Takeaway Capacity (2016)

140 MMcf/d

Capital Investment

Gas Plant

\$100 MM

Gas Gathering / Field Compression

\$95 MM

Oil Gathering / LACTs

\$80 MM

Electricity

\$40 MM

Total

\$315 MM

14

Energy

+

Technology

=

Growth

Kinder Morgan

Interstate

Trailblazer

8

Residue Pipeline

Constructed By TallGrass

Pony

Express

Redtail Plant

Terrace Plant

TallGrass

Pawnee

Terminal

Northeast Colorado Lateral

to Pony Express

TallGrass

Buckingham

Terminal

Strong CFPS Growth While Maintaining a Healthy  
Balance Sheet

15

(1)

Please refer to the Reconciliation of Net Cash Provided by Operating  
activities to Cash Flow Per Share later in this presentation.

(2)

Please refer to the Reconciliation of Net Income to EBITDAX and Long-term Debt to Net Debt later in this presentation.

Energy

+

Technology

=

Growth

1.33x

0.77x

1.04x

1.19x

1.05x

0.00x

0.20x

0.40x

0.60x

0.80x

1.00x

1.20x

1.40x

2009

2010

2011

2012

2013

Net Debt to EBITDAX

(2)

\$4.53

\$9.25

\$10.05

\$11.77

\$14.59

\$0.00

\$2.00

\$4.00

\$6.00

\$8.00

\$10.00

\$12.00

\$14.00

\$16.00

2009

2010

2011

2012

Cash Flow Per Share Growth

(1)

2013

(1)  
Includes hedging adjustments.  
Consistently Delivering Strong EBITDA Margins  
(1)  
\$45.01  
\$61.48  
Oil \$93.03/Bbl

NGL \$39.30/Bbl

Gas \$6.95/Mcf

\$73.88

\$69.85

\$76.76

Oil Focused Strategy Delivers Consistently Strong

Margins

16

Energy

+

Technology

=

Growth

\$82.16/BOE

\$80.00

\$0.00

\$10.00

\$20.00

\$30.00

\$40.00

\$50.00

\$60.00

\$70.00

\$80.00

\$90.00

2009

2010

2011

2012

2013

Q1 2014

Q2 2014

26%

18%

17%

18%

16%

16%

15%

7%

7%

8%

8%

9%

8%

8%

5%

5%

5%

5%



5%

5%

4%

5%

2%

2%

3%

4%

3%

2%

\$25.71/57%

\$41.58/68%

\$50.65/68%

\$46.16/66%

\$50.89/66%

\$54.31/68%

\$58.51/71%

Lease Operating Expense

Production Taxes

G&A

Exploration Expense

EBITDA

Appendix

Reconciliation of Net Cash Provided by Operating Activities to  
Discretionary Cash Flow

(1)

Discretionary cash flow is a non-GAAP measure. Discretionary cash flow is presented because management believes it provides an analysis of the Company's ability to internally fund acquisitions, exploration and development. Discretionary cash flow should not substitute for net income, income from operations, net cash provided by operating activities or other income, cash flow or liquidity. Discretionary cash flow may not be comparable to other similarly titled measures of other companies.

Discretionary Cash Flow

(1)

(\$ in Thousands)

18

Energy

+

Technology

=

Growth

Three Months Ended

Six Months Ended

June 30,

June 30,

2014

2013

2014

2013

Net cash provided by operating activities

\$

567,769

\$

442,617

\$

891,666

\$

740,231

Exploration

13,466

24,343

37,588

43,209

Exploratory dry hole costs

(70)

(11,628)

(3,622)

(11,628)

Changes in working capital

(24,978)

(14,191)

112,516

70,668

Preferred stock dividends paid

-

(269)

-

(538)

Discretionary cash flow

(1)

.

\$

556,187

\$

440,872

\$

1,038,148

\$

841,942

Reconciliation of Net Cash Provided by Operating Activities to Cash  
Flow Per Diluted Share  
Cash Flow Per Diluted Share  
(\$ in Thousands)  
19  
Cash Flow Per Share:  
Year Ended December 31,

2009  
 2010  
 2011  
 2012  
 2013

Net cash provided by operating activities.....

\$ 453,824  
 \$ 997,289  
 \$ 1,192,083  
 \$ 1,401,215  
 \$ 1,744,745

Weighted  
 average  
 diluted  
 shares  
 outstanding  
 (1)

.....  
 100,088  
 107,846  
 118,668  
 119,028  
 119,588

Cash flow per share.....

\$ 4.53  
 \$ 9.25  
 \$ 10.05  
 \$ 11.77  
 \$ 14.59

(1)  
 Energy  
 +  
 Technology  
 =  
 Growth

All share and per share amounts have been retroactively restated for the 2009 and 2010 periods to reflect Whiting's two for-

Reconciliation of Net Income to EBITDAX  
EBITDAX  
(\$ in Thousands)  
20  
EBITDAX Reconciliation:  
Year Ended December 31,  
2009



2010	
2011	
2012	
2013	
Net Income (Loss)	.
\$ (106,882)	
\$ 336,653	
\$ 491,628	
\$ 414,099	
\$ 366,003	
Amortization of Deferred Gain.	.
(16,596)	
(15,613)	
(13,937)	
(29,458)	
(31,737)	
Gain on Sale of Properties.....	.
(5,947)	
(1,388)	
(16,313)	
(3,423)	
(128,648)	
Interest Income	..
(208)	
(343)	
(208)	
(283)	
(1,134)	
Depreciation, Depletion & Amortization	.
394,792	
393,897	
468,203	
684,724	
891,516	
Exploration	.
46,875	
32,846	
45,861	
59,117	
94,755	
Impairment	...
26,139	
26,525	
38,783	
107,855	
358,455	
Stock Compensation	
7,650	
8,871	
13,509	

18,190  
 22,436  
 Interest Expense.....  
 64,608  
 59,078  
 62,516  
 75,210  
 112,936  
 Change in LT PPP.....  
 3,267  
 12,091  
 (865)  
 13,824  
 (6,980)  
 Noncash (Gain) Loss on MTM Derivatives.....  
 218,255  
 (40,736)  
 (63,093)  
 (115,733)  
 (20,830)  
 Income Taxes (Benefit).....  
 (55,953)  
 204,790  
 288,691  
 247,912  
 205,868  
 EBITDAX Total.....  
 \$ 576,000  
 \$ 1,016,671  
 \$ 1,314,775  
 \$ 1,472,034  
 \$ 1,862,640  
 Energy  
 +  
 Technology  
 =  
 Growth

Reconciliation of Long-term Debt to Net Debt

Net Debt

(\$ in Thousands)

21

Year Ended December 31,

2009

2010

2011  
2012  
2013  
Long-term Debt.....  
\$779,585  
\$800,000  
\$1,380,000  
\$1,800,000  
\$2,653,834  
Less Cash.....  
11,960  
18,952  
15,811  
44,800  
699,460  
Net Debt.....  
\$767,625  
\$781,048  
\$1,364,189  
\$1,755,200  
\$1,954,374  
Energy  
+  
Technology  
=  
Growth

22  
Energy  
+  
Technology  
=  
Growth  
Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of a vote or proxy. The proposed Acquisition anticipates that the Whiting shares to be issued pursuant to the Acquisition will be exempt from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(10) of the Securities Act. Consequently, the Whiting shares will not be registered under the Securities Act or any state securities laws. In connection with the proposed Acquisition, Whiting and Kodiak intend to file relevant materials with the SEC and other governmental or regulatory authorities, including a joint proxy statement and circular. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT AND CIRCULAR AND ANY OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WHITING, KODIAK AND THE PROPOSED ACQUISITION.**

The  
joint  
proxy

statement and circular and certain other relevant materials (when they become available) and other documents filed by Whiting or Kodiak with the SEC may be obtained free of charge at the SEC's website at <http://www.sec.gov>. In addition, investors may obtain copies of these documents (when they become available) free of charge by written request to Whiting Investor Relations, 1700 Broadway, Suite 2300, Denver, CO 80290-2300 or calling (303) 390-4051 or by written request to Kodiak Investor Relations, 1625 Broadway, Suite 250, Denver, CO 80202-4765 or calling (303) 592-8030.

#### Participants in the Solicitation

Whiting, Kodiak and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies in connection with the proposed Acquisition. Information about the executive officers and directors of Whiting and the number of shares of Whiting's common stock beneficially owned by such persons is set forth in the proxy statement for Whiting's 2014 Annual Meeting of Stockholders which was filed with the SEC on March 23, 2014, and Whiting's Annual Report on Form 10-K for the period ended December 31, 2013. Information about the executive officers and directors of Kodiak and the number of Kodiak's ordinary shares beneficially owned by such persons is set forth in the proxy statement for Kodiak's 2014 Annual Meeting of Shareholders which was filed with the SEC on May 9, 2014, and Kodiak's Annual Report on Form 10-K for the period ended December 31, 2013. Investors may obtain additional information regarding the direct and indirect interests of Whiting, Kodiak and their respective executive officers and directors in the Acquisition by reading the joint proxy statement and circular regarding the Acquisition when it becomes available.