Forward-Looking Statements and Non-GAAP Measures

This presentation contains statements that Whiting Petroleum Corporation ("Whiting") believes 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 the expected future reserves, production, future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels of Whiting, 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: 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. 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 Discretionary Cash Flow, which us a non-GAAP measure that Whiting believes are helpful in evaluating the performance of its business. A reconciliation of such non-GAAP measure to the relevant GAAP measures can be found at the end of the presentation.
Excess Takeaway Capacity out of the Basin

- NDPA forecast doesn’t exceed total takeaway capacity
  - Current pipeline takeaway: 1.4 MMBbls
  - Current rail takeaway: 1.5 MMBbls
  - February 2018 Production: 1.2 MMBbls

Source: North Dakota Pipeline Authority February 27, 2018 presentation.
Infrastructure Build-out Meets Long-Term Goal

Near-term Challenges in Second Half 2018 and 2019

Source: North Dakota Pipeline Authority April 17, 2018 presentation.
Recent Williston Basin Differentials Attractive

Source: Bloomberg spot oil prices.
Williston Basin Differentials Steadily Improve

Williston Basin Oil Differential

72% Improvement
Slower Activity Build Means Less Cost Pressure

Change in Rig Count from January 1, 2016

Source: Bloomberg and Company filings.
Why the Bakken?

<table>
<thead>
<tr>
<th>WLL POWER</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Improvement</td>
<td>+ $5</td>
</tr>
<tr>
<td>Differentials</td>
<td>+ $8</td>
</tr>
<tr>
<td>Oil Price</td>
<td>+ $15</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>+ $28</td>
</tr>
</tbody>
</table>