



## **Whiting Petroleum Announces Expected Appointment of Lynn Peterson as Chief Executive Officer to Progress the Strategic Groundwork of Bradley J. Holly, Chairman of the Board, President and Chief Executive Officer**

August 14, 2020

*To occur upon Holly's Resignation at the Company's Emergence From Chapter 11*

*The Company Also Announces Expected Changes to the Board of Directors*

DENVER--(BUSINESS WIRE)--Aug. 14, 2020-- Whiting Petroleum Corporation (**NYSE: WLL**) ("Whiting" or the "Company") today announced the expected appointment of Lynn Peterson, a 40-year oil and gas industry veteran, as Chief Executive Officer, effective as of the Company's anticipated emergence from chapter 11, which is projected to occur on September 1, 2020. Mr. Peterson succeeds Bradley J. Holly, who will resign effective at that time to pursue other interests following the Company's restructuring. Mr. Peterson will also join the Company's Board of Directors.

"We thank Brad for his leadership and strategic contributions that built the foundation for Whiting to expeditiously complete its financial restructuring and implement pivotal enhancements with a stronger balance sheet and improved cost structure. During this period of unprecedented volatility for the industry, Whiting set the standard for executing on a challenging business plan. In addition, over his tenure Brad built a strong management team and advanced the Company's efforts in sustainability with a focus on diversity and inclusion," said James Catlin, Whiting's lead director. "As a Board, and in partnership with Brad, we are committed to conducting an orderly emergence from chapter 11 and transitioning seamlessly to the new executive leadership team which has a strong track record of maximizing shareholder value through transactions in the basins where Whiting operates."

A hearing to consider confirmation of the Company's chapter 11 plan is scheduled for August 14, 2020, and if the bankruptcy court confirms the plan, the Company expects to emerge from chapter 11 on September 1, 2020. Upon its expected emergence from chapter 11, Whiting will also welcome a new independent Board of Directors that is anticipated to consist of Chairman Kevin McCarthy (Vice Chairman of Kayne Anderson Capital Advisors), Janet L. Carrig (former Senior Vice President & General Counsel at ConocoPhillips), Susan Cunningham (former Executive Vice President at Noble Energy, Inc.), Paul Korus (former Senior Vice President and Chief Financial Officer at Cimarex Energy Co.), Daniel Rice (Founder and Partner at Rice Investment Group, former CEO at Rice Energy) and Anne Taylor (former Vice Chairman & Managing Partner at Deloitte).

"We believe that Lynn brings strong leadership, extensive industry knowledge and unique perspective to Whiting's business in the Williston and DJ basins, leveraging his deep experience that includes operating the same cornerstone asset during his tenure at Kodiak prior to its acquisition by Whiting," said new incoming Chairman Kevin McCarthy. "Lynn's strategic and operating experience will allow us to enhance and capitalize on the Company's attractive portfolio as we look to create value for our shareholders."

Mr. Peterson most recently served as Chief Executive Officer and Chairman of SRC Energy Inc. before its combination with PDC Energy, Inc. in January 2020. Prior to SRC Energy, Mr. Peterson was co-founder, Chief Executive Officer and Chairman of Kodiak Oil & Gas Corp. before its integration with Whiting in December 2014. Mr. Peterson began his career in accounting and auditor roles at Ernst & Young and holds a Bachelor of Science in Accounting from the University of Northern Colorado.

"I am honored to join and lead the Whiting team of talented employees and eager to work alongside our new Board of Directors, which is one of the finest assembled in the E&P sector, to build upon the momentum achieved through the restructuring for a bright Whiting future," Mr. Peterson added. "With a keen focus on excellence, discipline in all facets of our operations, continuing emphasis on environmental, health and safety, and good citizenship within the communities in which we live and operate, I am confident that Whiting will create value even in this challenging environment."

"As we emerge from chapter 11, the company has significantly reduced its leverage and strengthened its balance sheet. Moving forward, we expect to focus on the development of our top-tier Bakken acreage, further reducing our leverage, and driving down operating and G&A costs. This should position the Company well for the anticipated industry consolidation that we expect to see in the coming years, particularly in the opportunity-rich landscape of the Williston Basin."

### **About Whiting Petroleum Corporation**

Whiting Petroleum Corporation, 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: our ability to obtain United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") approval with respect to motions or other requests made to the Bankruptcy Court; our ability to confirm and consummate our plan

of reorganization; the effects of our voluntary cases under Chapter 11 of the United States Bankruptcy Code (the "Chapter 11 Cases") on our liquidity or results of operations or business prospects; the effects of the Chapter 11 Cases on our business and the interests of various constituents; the length of time that we will operate under chapter 11 protection; risks associated with third-party motions in the Chapter 11 Cases; 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, our ability to comply with debt covenants, periodic redeterminations of the borrowing base under our credit agreement and our ability to generate sufficient cash flows from operations to service our indebtedness; 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; our inability to access oil and gas markets due to market conditions or operational impediments, including any court rulings which may result in the inability to transport oil on the Dakota Access Pipeline; the impact of negative shifts in investor sentiment towards the oil and gas industry; impacts resulting from the allocation of resources among our strategic opportunities; the geographic concentration of our operations; impacts to financial statements as a result of impairment write-downs and other cash and noncash charges; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors; inaccuracies of our reserve estimates or our assumptions underlying them; the timing of our exploration and development expenditures; risks relating to decreases in our credit rating; market availability of, and risks associated with, transport of oil and gas; our ability to successfully complete asset dispositions and the risks related thereto; 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; weakened differentials impacting the price we receive for oil and natural gas; risks relating to any unforeseen liabilities of ours; the impacts of hedging on our results of operations; adverse weather conditions that may negatively impact development or production activities; uninsured or underinsured losses resulting from our oil and gas operations; lack of control over non-operated properties; failure of our properties to yield oil or gas in commercially viable quantities; the impact and costs of compliance with laws and regulations governing our oil and gas operations; the potential impact of changes in laws that could have a negative effect on the oil and gas industry; impacts of local regulations, climate change issues, negative public perception of our industry and corporate governance standards; our ability to replace our oil and natural gas reserves; negative impacts from litigation and legal proceedings; unforeseen underperformance of or liabilities associated with acquired properties or other strategic partnerships or investments; competition in the oil and gas industry; any loss of our senior management or technical personnel; cybersecurity attacks or failures of our telecommunication and other information technology infrastructure; and other risks described under the caption "Risk Factors" in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and our Annual Report on Form 10-K for the year ended December 31, 2019. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release.

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