



Whiting Petroleum Announces 2021 Capital, Operating Costs and Production Guidance

January 5, 2021

DENVER--(BUSINESS WIRE)--Jan. 5, 2021-- Whiting Petroleum Corporation (NYSE: WLL) ("Whiting" or the "Company") today announced its 2021 capital, operating costs and production guidance, reflecting an operating plan focused on delivering sustainable free cash flow.

2021 Guidance Highlights

- Forecasted annual oil production of 50 MBO per day, 85 MBOE per day at the mid-point
- Estimated capital expenditures of \$240 million
- Plan to drill 37 gross (24.0 net) operated wells; turn-in-line 56 gross (36.8 net) operated wells, including 39 gross (23.6 net) operated drilled uncompleted wells carried over from 2020.

Commenting on the operational plan, Lynn A. Peterson, President and CEO of Whiting, said "We believe Whiting is well positioned financially and operationally as we enter 2021. We exited 2020 with \$360 million of revolver debt, providing \$390 million of liquidity. With this 2021 capital program we anticipate holding production flat on an annual average, as compared to our 2020 exit levels. We have protected our capital program by hedging the prices of approximately 60% of our expected crude oil volumes. With additional contractual arrangements, we've taken steps to further mitigate the potential for wider differentials in the Williston Basin while ensuring flow of our crude oil production. We expect 2021 wellhead deducts for oil to be similar compared to what we realized in the second half of 2020 with potential variability resulting from possible transportation disruptions. The 2021 program is designed to generate significant free cash flow, which will be used to pay down revolver debt and provide liquidity to look for opportunities."

Commenting on Whiting's anticipated pay-for-performance framework, Mr. Peterson added "we continue to make changes to our compensation structure with the goal of aligning our executive pay with shareholder interests. Our variable compensation will be heavily performance weighted and equity will comprise a larger part of the total compensation package."

Outlook for Full-Year 2021

The following table provides guidance for the full-year 2021 based on current forecasts.

	<u>Full-Year Guidance 2021</u>
Production (MBOE per day)	82 - 88
Oil production (MBO per day)	48 - 52
Capital expenditures (MM)	\$ 228 - \$ 252
Lease operating expense (MM)	\$ 220 - \$ 245
General and administrative cash expense (MM)	\$ 48 - \$ 52

Virtual Conference Participation and Updated Investor Presentation

Whiting will be hosting 1x1 sessions with investors at the Goldman Sachs Global Energy Conference held virtually on January 6, 2020. Presentation slides will be available at <http://www.whiting.com> by clicking on the "Investor Relations" box on the menu and then on the link titled "Presentations & Events."

About Whiting Petroleum Corporation

Whiting Petroleum Corporation, a Delaware corporation, is an independent oil and gas company engaged in the development, production and acquisition of crude oil, NGLs and natural gas 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: risks associated with our emergence from the chapter 11 bankruptcy; 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 the 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; negative impacts from outbreaks of communicable diseases, including the COVID-19 pandemic; 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; negative impacts from litigation and legal proceedings, including ongoing claims in connection with the chapter 11 bankruptcy; 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; 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 September 30, 2020 and our Annual Report on Form 10-K for the period 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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