



Whiting Petroleum to Acquire Williston Basin Asset and Divest Colorado Asset

July 21, 2021

DENVER--(BUSINESS WIRE)--Jul. 21, 2021-- Whiting Petroleum Corporation (NYSE: WLL) ("Whiting" or the "Company") today announced that it has entered into separate definitive agreements to acquire oil and gas assets in the Williston Basin of North Dakota and divest of all its oil and gas assets in the Denver-Julesburg Basin of Colorado (the "Redtail assets").

Williston Basin, North Dakota

The Williston Basin assets are being acquired from a private company for total cash consideration of \$271 million, before typical closing adjustments. The assets include 8,752 net acres with net daily production of approximately 4,200 barrels of oil equivalent per day (BOE/d) (80% oil); 5 gross/ 2.3 net drilled and uncompleted wells; and 61 gross / 39.5 net undrilled locations (100% operated) located in Mountrail County, North Dakota. These properties adjoin and complement Whiting's existing operations in the Sanish field and will require minimal additional general and administrative costs. These top-tier locations immediately compete for capital within the Company's existing portfolio and will allow Whiting to increase capital efficiency by extending laterals on certain wells when combined with its existing acreage.

Denver-Julesburg Basin, Colorado

Whiting also entered into an agreement to divest its Redtail assets, including associated midstream assets, located in Weld County, Colorado to a private entity for total cash consideration of \$187 million, before typical closing adjustments. The assets span 67,278 net acres with daily production of approximately 7,100 BOE/d (51% oil).

Both transactions are expected to close in the third quarter of 2021 with the difference in acquisition costs and divestiture proceeds funded with existing availability on the Company's revolver.

Management Comment

Lynn A. Peterson, President and CEO of Whiting, commented, "These two transactions result in a significantly deeper drilling inventory in our key Sanish operating area, while divesting of properties in Colorado that were not going to compete internally for capital. These transactions demonstrate our strategy to focus our attention on value-enhancing opportunities that compete for capital in a \$50 oil environment. Including these transactions, the Company now estimates that in a mid-\$50s oil environment it has over 6 years of high-quality drilling inventory, assuming a two rig drilling program."

Second Quarter 2021 Conference Call

Whiting will host a conference call on Thursday, August 5, 2021 at 11:00 a.m. Eastern time (9:00 a.m. Mountain time) to discuss the second quarter 2021 results. The call will be conducted by President and Chief Executive Officer Lynn A. Peterson, Executive Vice President Finance and Chief Financial Officer James Henderson, Executive Vice President Operations and Chief Operating Officer Charles J. Rimer and Investor Relations Manager Brandon Day. A question and answer session will immediately follow the discussion of the results for the quarter.

To participate in this call please dial:

Domestic Dial-in Number: (877) 328-5506

International Dial-in Number: (412) 317-5422

Webcast URL: <https://dpregrister.com/sreg/10158599/eb183f25dc>

Replay Information:

Conference ID #: 10158599

Replay Dial-In (Toll Free U.S. & Canada): (877) 344-7529 (U.S.), (855) 669-9658 (Canada)

Replay Dial-In (International): (412) 317-0088

Expiration Date: August 13, 2021

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. 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 drilling inventory, transaction closings, capital efficiencies, business strategy, and plans and objectives of management for future operations, are forward-looking statements. When used in this news release, words such as "guidance," or 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 bankruptcy; declines in, or extended periods of low oil, NGL or natural gas prices; the occurrence of epidemic or pandemic diseases, including the coronavirus pandemic; actions of the Organization

of Petroleum Exporting Countries and other oil exporting nations to set and maintain production levels; the potential shutdown of the Dakota Access Pipeline; our level of success in development and production activities; impacts resulting from the allocation of resources among our strategic opportunities; our ability to replace our oil and natural gas reserves; the geographic concentration of our operations; our inability to access oil and gas markets due to market conditions or operational impediments; market availability of, and risks associated with, transport of oil and gas; weakened differentials impacting the price we receive for oil and natural gas; our ability to successfully complete asset acquisitions and dispositions and the risks related thereto; shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services; the timing of our development expenditures; properties that we acquire may not produce as projected and may have unidentified liabilities; adverse weather conditions that may negatively impact development or production activities; we may incur substantial losses and be subject to liability claims as a result of our oil and gas operations, including uninsured or underinsured losses resulting from our oil and gas operations; lack of control over non-operated properties; unforeseen underperformance of or liabilities associated with acquired properties or other strategic partnerships or investments; competition in the oil and gas industry; cybersecurity attacks or failures of our telecommunication and other information technology infrastructure; 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; 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 impacts of hedging on our results of operations; our ability to use net operating loss carryforwards in future periods; impacts to financial statements as a result of impairment write-downs and other cash and noncash charges; the impact of negative shifts in investor sentiment towards the oil and gas industry; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; the Biden administration could enact regulations that impose more onerous permitting and other costly environmental health and safety requirements; 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 perception of our industry and corporate governance standards; negative impacts from litigation and legal proceedings; and other risks described under the caption "Risk Factors" in Item 1A of our Annual Report on Form 10 -K for the period ended December 31, 2020. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release.

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