

WHITING PETROLEUM CORP  
Form PRER14A  
September 19, 2014  
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**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. 1)**

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 under §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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  
  
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  
  
  - (2) Form, Schedule or Registration Statement No.:
  
  
  - (3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY MATERIALS SUBJECT TO COMPLETION**

**ARRANGEMENT PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholders of Whiting and Securityholders of Kodiak:

Whiting Petroleum Corporation and Kodiak Oil & Gas Corp. entered into an arrangement agreement on July 13, 2014, pursuant to which a wholly-owned subsidiary of Whiting will acquire all of the outstanding common stock of Kodiak, and Kodiak will become a wholly-owned subsidiary of Whiting (the arrangement). Because Kodiak is incorporated in the Yukon Territory, Canada, the acquisition is being effected through an arrangement instead of a merger.

If the arrangement is completed, Kodiak shareholders will receive 0.177 of a share (the exchange ratio) of Whiting common stock for each share of Kodiak common stock. Additionally, each holder of an outstanding Kodiak equity award (together with Kodiak shareholders, the Kodiak securityholders) will receive a substantially identical Whiting equity award based on the exchange ratio. Whiting stockholders will continue to own their existing shares, and the Whiting common stock will not be affected by the arrangement. Upon completion of the arrangement, it is expected Kodiak shareholders will own approximately 29% of the outstanding Whiting common stock, on a fully diluted basis, as of [ ], 2014.

The common stock of each of Whiting and Kodiak is listed on the New York Stock Exchange under the symbols WLL and KOG, respectively. Based on the closing sale price for Whiting common stock on July 11, 2014, the last trading day before the public announcement of the arrangement, the 0.177 exchange ratio represented approximately \$13.90 in value for each share of Kodiak. Based on the closing sale price of Whiting common stock on [ ], 2014, the latest practicable date before the date of this joint proxy statement/circular, the 0.177 exchange ratio represented approximately \$[ ] in value for each share of Kodiak common stock.

Whiting and Kodiak are holding special meetings on [ ], 2014 to obtain your vote on the proposals necessary to complete the arrangement. The arrangement cannot be completed unless Whiting stockholders approve the issuance of Whiting common stock in the arrangement and Kodiak shareholders approve the continuance of Kodiak into British Columbia, Canada and Kodiak securityholders approve the arrangement.

**The Whiting board of directors recommends that Whiting stockholders vote FOR approval of the issuance of Whiting common stock in the arrangement.**

**The Kodiak board of directors recommends that Kodiak shareholders vote FOR approval of the continuance of Kodiak into British Columbia and that Kodiak securityholders vote FOR approval of the arrangement.**

Your vote is very important. Whether or not you plan to attend your company's special meeting, please submit your proxy as soon as possible through one of the delivery methods described in the accompanying joint proxy statement/circular to make sure that your shares are represented at that meeting.

In addition, you should read carefully the accompanying joint proxy statement/circular (and the documents incorporated by reference into the accompanying joint proxy statement/circular), which includes important information about the arrangement agreement, the proposed arrangement, Whiting, Kodiak and the special meetings. **Please pay particular attention to the section titled Risk Factors in the accompanying joint proxy**

**statement/circular.**

On behalf of the Whiting and Kodiak boards of directors, thank you for your continued support.

James J. Volker  
*Chairman, President and Chief Executive Officer*

Lynn A. Peterson  
*President and Chief Executive Officer*

*Whiting Petroleum Corporation*

*Kodiak Oil & Gas Corp.*

**Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the transactions described in this document or determined if the information contained in this document is accurate or adequate. Any representation to the contrary is a criminal offense.**

This joint proxy statement/circular is dated [ ], 2014, and is first being given or sent to shareholders on or about [ ], 2014.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [                      ], [                      ], 2014**

To the Stockholders of Whiting Petroleum Corporation:

A special meeting of stockholders of Whiting Petroleum Corporation ( Whiting ) will be held at [                      ], [                      ], [                      ] on [                      ], 2014, at [                      ] [                      ].m., Mountain Time, for the following purposes:

1. To approve the issuance of Whiting common stock, par value \$0.001 per share, pursuant to the Arrangement Agreement, dated as of July 13, 2014 (the arrangement agreement ), by and among Whiting, 1007695 B.C. Ltd. and Kodiak Oil & Gas Corp., as the same may be amended from time to time, a copy of which is attached as Annex C to the joint proxy statement/circular accompanying this notice (the share issuance proposal ); and
2. To approve any motion to adjourn the Whiting special meeting, if necessary or appropriate, to solicit additional proxies (the Whiting adjournment proposal ).

Approval of the share issuance proposal is required to complete the arrangement.

Whiting will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/circular further describes the matters to be considered at the Whiting special meeting.

The Whiting board of directors has set [                      ], 2014 as the record date for the Whiting special meeting. Only holders of record of Whiting common stock at the close of business on [                      ], 2014 will be entitled to notice of and to vote at the Whiting special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Whiting special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of Whiting common stock.

**Your vote is very important. To ensure your representation at the Whiting special meeting, please complete, execute and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Please vote promptly whether or not you expect to attend the Whiting special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Whiting special meeting.

**The Whiting board of directors has unanimously approved the arrangement agreement and the transactions contemplated thereby and recommends that you vote FOR the share issuance proposal and FOR the Whiting adjournment proposal.**

By Order of the Board of Directors

WHITING PETROLEUM CORPORATION

Bruce R. DeBoer

*Corporate Secretary*

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**NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS**

**TO BE HELD ON [                      ], [                      ], 2014**

To the Securityholders of Kodiak Oil & Gas Corp.:

A special meeting of securityholders of Kodiak Oil & Gas Corp. ( Kodiak ) will be held at [                      ], [                      ], [                      ] on [                      ], 2014, at [                      ] [                      ].m., Mountain Time, for the following purposes:

1. To approve a special resolution in respect of the continuance of Kodiak from the jurisdiction of the Yukon Territory to the jurisdiction of the Province of British Columbia, a copy of which is attached as Annex A to this joint proxy statement/circular (the continuance resolution );
2. To approve a special resolution in respect of the arrangement, a copy of which is attached as Annex B to this joint proxy statement/circular (the arrangement resolution );
3. To approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Kodiak s named executive officers in connection with the arrangement (the arrangement-related compensation proposal ); and
4. To approve any motion to adjourn the Kodiak special meeting, if necessary or appropriate, to solicit additional proxies (the Kodiak adjournment proposal ).

Approval of the continuance resolution and arrangement resolution are required to complete the arrangement.

Kodiak will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/circular further describes the matters to be considered at the Kodiak special meeting.

The Kodiak board of directors has set [                      ], 2014 as the record date for the Kodiak special meeting. Only holders of record of Kodiak securities entitled to vote at such meeting at the close of business on [                      ], 2014 will be entitled to notice of and to vote at the Kodiak special meeting and any adjournments or postponements thereof. Any securityholder entitled to attend and vote at the Kodiak special meeting is entitled to appoint a proxy to attend and vote on such securityholder s behalf. Such proxy need not be a holder of Kodiak common stock.

**Each registered Kodiak shareholder is entitled to the dissent rights set out in Section 193 of the *Business Corporations Act* (Yukon Territory) (the YBCA ) in respect of the continuance resolution and to be paid the fair value of his, her or its common stock if such shareholder dissents to the continuance resolution in compliance with the provisions of the YBCA and the continuance becomes effective. The text of Section 193 of the YBCA is set out in Annex K of the accompanying joint proxy statement/circular. In order to dissent to the continuance resolution, a registered Kodiak shareholder must (a) send to Kodiak, at or before the special meeting, a written notice of objection to the continuance resolution, which notice, unless it is delivered to Kodiak at the special meeting, must be given by registered mail or by delivery addressed to Kodiak at 1625 Broadway, Suite 250, Denver, Colorado 80202, to the attention of the Secretary, and (b) have otherwise complied with the dissent procedures under the YBCA. Failure to strictly comply with the requirements set forth in Section 193 of the YBCA may result in the loss of any right to dissent.**

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Each registered Kodiak shareholder has been granted the right to dissent in respect of the arrangement resolution and, if the arrangement becomes effective, to be paid the fair value of the shares of Kodiak common stock in respect of which such registered Kodiak shareholder dissents by 1007695 B.C. Ltd., a wholly-owned subsidiary of Whiting Petroleum Corporation, under the arrangement, in accordance with the provisions of Division 2 of Part 8 of the *Business Corporations Act* (British Columbia) (the BCBCA), as modified by the interim order and the final order of the Supreme Court of British Columbia relating to the arrangement, as provided for in the plan of arrangement, the full text of which is set out in Annex D to the accompanying joint proxy statement/circular. The text of Division 2 of Part 8 of the BCBCA is set out in Annex J of the accompanying joint proxy statement/circular. To exercise a right of dissent, (a) a written notice of dissent with respect to the arrangement resolution from the registered Kodiak shareholder must be received by Kodiak at 1625 Broadway, Suite 250, Denver, Colorado 80202, to the attention of the Secretary, by not later than 5:00 p.m. on [ ], 2014 or the business day (as defined in the plan of arrangement) that is five business days before any adjournment or postponement of the Kodiak special meeting, and (b) the registered Kodiak shareholder must have otherwise complied with the dissent procedures. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the interim order, as provided for in the plan of arrangement, may result in the loss of any right to dissent.

**Your vote is very important. To ensure your representation at the Kodiak special meeting, please complete, execute and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Please vote promptly whether or not you expect to attend the Kodiak special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Kodiak special meeting.

**The Kodiak board of directors has unanimously approved the arrangement agreement and the transactions contemplated thereby and recommends that you vote FOR the continuance resolution, FOR the arrangement resolution, FOR the arrangement-related compensation proposal and FOR the Kodiak adjournment proposal.**

By Order of the Board of Directors

KODIAK OIL & GAS CORP.

James P. Henderson

*Secretary*



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**ADDITIONAL INFORMATION**

This joint proxy statement/circular incorporates important business and financial information about Whiting and Kodiak from other documents that are not included in or delivered with this joint proxy statement/circular. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/circular by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Whiting Petroleum Corporation**

1700 Broadway, Suite 2300  
Denver, Colorado 80290-2300  
Attention: Corporate Secretary  
(303) 837-1661

**Kodiak Oil & Gas Corp.**

1625 Broadway, Suite 250  
Denver, Colorado 80202  
Attention: Secretary  
(303) 592-8075

OR

OR

**Innisfree M&A Incorporated**

501 Madison Avenue, 20th Floor  
New York, New York 10022  
Stockholders Toll-Free: 1 (877) 825-8964  
Banks and Brokers Collect: 1 (212) 750-5833

**MacKenzie Partners, Inc.**

105 Madison Avenue  
New York, New York 10016  
proxy@mackenziepartners.com  
Call Collect: 1 (212) 929-5500  
Toll-Free: 1 (800) 322-2885

**If you would like to request any documents, please do so by [ ], 2014 in order to receive them before the respective special meetings.**

A free copy of this joint proxy statement/circular and other filings containing information about Whiting and Kodiak may be obtained from the Securities and Exchange Commission (the SEC) through the SEC's website (<http://www.sec.gov>) and, in the case of documents filed by Kodiak with applicable Canadian securities regulatory authorities, from the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). You will also be able to obtain these documents, free of charge, from Whiting at [www.whiting.com](http://www.whiting.com) under the heading Kodiak Acquisition or from Kodiak at [www.kodiakog.com](http://www.kodiakog.com) under the heading Kodiak & Whiting Combination Information.

Whiting and Kodiak are not incorporating the contents of the websites of the SEC, SEDAR, Whiting, Kodiak or any other entity into this joint proxy statement/circular. Whiting and Kodiak are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/circular at these websites only for your convenience.

### **ABOUT THIS JOINT PROXY STATEMENT/CIRCULAR**

This joint proxy statement/circular constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) and an information circular under National Instrument 51-102 Continuous Disclosure Obligations ( NI 51-102 ). It also constitutes a notice of meeting with respect to the special meeting of Whiting stockholders and a notice of meeting with respect to the special meeting of Kodiak securityholders.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/circular. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/circular. This joint proxy statement/circular is dated [ ], 2014. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/circular is accurate as of any date other than that date. Neither Whiting s and Kodiak s mailing of this joint proxy statement/circular to Whiting stockholders or Kodiak securityholders, nor the issuance by Whiting of common stock in connection with the arrangement will create any implication to the contrary.

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This joint proxy statement/circular does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/circular regarding Whiting has been provided by Whiting and information contained in this joint proxy statement/circular regarding Kodiak has been provided by Kodiak.

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**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE WHITING OR KODIAK SPECIAL MEETING IN PERSON, WHITING AND KODIAK URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) VIA THE INTERNET OR (3) BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED.** You may revoke your proxy or change your vote at any time before your respective company's special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions provided by that institution to vote your shares.

Whiting and Kodiak urge you to read the joint proxy statement/circular, including all documents incorporated by reference into the joint proxy statement/circular, and its annexes carefully and in their entirety.

If you are a Whiting stockholder and have any questions concerning the arrangement or the joint proxy statement/circular, would like additional copies of the joint proxy statement/circular or need help voting, please contact Whiting's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders Toll-Free: 1 (877) 825-8964

Banks and Brokers Collect: 1 (212) 750-5833

If you are a Kodiak shareholder and have any questions concerning the arrangement or the joint proxy statement/circular, would like additional copies of the joint proxy statement/circular or need help voting, please contact Kodiak's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

Call Collect: 1 (212) 929-5500

Toll-Free: 1 (800) 322-2885

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**QUESTIONS AND ANSWERS**

*The following questions and answers briefly address some commonly asked questions about the Whiting and Kodiak special meetings. They may not include all the information that is important to Whiting stockholders and Kodiak securityholders. You should carefully read this entire joint proxy statement/circular, including the annexes and the other documents referred to or incorporated by reference herein. All references to \$ or U.S. dollars in this joint proxy statement/circular are to the currency of the United States. On [ ], 2014, the noon rate of exchange as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was U.S.\$1.0000 equals Cdn\$[ ] (Cdn\$1.0000 equals U.S.\$[ ]).*

**Q: What is the arrangement?**

A: Whiting Petroleum Corporation ( Whiting ), 1007695 B.C. Ltd. ( Whiting Canadian Sub ) and Kodiak Oil & Gas Corp. ( Kodiak ) have entered into an arrangement agreement, dated as of July 13, 2014 (the arrangement agreement ). A copy of the arrangement agreement is attached as Annex C to this joint proxy statement/circular. The arrangement agreement contains the terms and conditions of the proposed business combination of Whiting and Kodiak. Under the arrangement agreement, Whiting Canadian Sub, a wholly-owned subsidiary of Whiting, will acquire all of the outstanding shares of Kodiak, and Whiting Canadian Sub and Kodiak will amalgamate with Kodiak surviving the amalgamation as a wholly-owned subsidiary of Whiting as part of a plan of arrangement (the arrangement ).

**Q: Why am I receiving these materials?**

A: Whiting and Kodiak are sending these materials to their respective stockholders and securityholders to help them decide how to vote their shares of Whiting common stock or Kodiak securities, as the case may be, with respect to the arrangement and other matters to be considered at their respective special meetings.

The arrangement cannot be completed unless Whiting stockholders approve the issuance of Whiting common stock, Kodiak shareholders approve the continuance resolution and Kodiak securityholders approve the arrangement resolution. Each of Whiting and Kodiak is holding a special meeting to vote on the proposals necessary to complete the arrangement. Information about these special meetings, the arrangement and the other business to be considered at each of the special meetings is contained in this joint proxy statement/circular.

This joint proxy statement/circular constitutes a joint proxy statement of Whiting and Kodiak. It is a joint proxy statement because each of the boards of directors of Whiting and Kodiak is soliciting proxies from its stockholders and securityholders, respectively.

**Q: What will Kodiak shareholders receive in the arrangement?**

A: In the arrangement, Kodiak shareholders will receive 0.177 of a share of Whiting common stock for each share of Kodiak common stock (the exchange ratio ). No fractional shares of Whiting common stock will be issued as part

of the arrangement. Instead, where the aggregate number of Whiting common stock to be issued to a Kodiak shareholder as consideration would result in a fraction of securities of Whiting being issuable, the number of shares of Whiting common stock to be received by such Kodiak shareholder shall be rounded down to the nearest whole share of Whiting common stock. The exchange ratio is fixed and will not be adjusted to reflect changes in the stock price of either company before the arrangement is completed. Whiting stockholders will continue to own their existing shares of Whiting common stock, and the Whiting common stock will not be affected by the arrangement.

**Q: When do Kodiak and Whiting expect to complete the arrangement?**

A: Whiting and Kodiak are working to complete the arrangement as soon as practicable. Whiting and Kodiak currently expect that the arrangement will be completed in the fourth quarter of 2014. Neither Whiting nor Kodiak can predict, however, the actual date on which the arrangement will be completed because it is

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subject to conditions beyond each company's control, including Canadian court and U.S. federal regulatory approvals. See The Arrangement Agreement Conditions beginning on page 111.

**Q: What am I being asked to vote on, and why is this approval necessary?**

A: Whiting is asking its stockholders to vote on the following proposals:

1. to approve the issuance of Whiting common stock, par value \$0.001 per share, pursuant to the arrangement agreement (the share issuance proposal ); and
2. to approve any motion to adjourn the Whiting special meeting, if necessary or appropriate, to solicit additional proxies (the Whiting adjournment proposal ).

Approval of the share issuance proposal is required to complete the arrangement.

Kodiak is asking its shareholders and securityholders to vote on the following proposals:

1. for its shareholders to approve a special resolution in respect of the continuance of Kodiak from the Yukon Territory to the Province of British Columbia, a copy of which is attached as Annex A to this joint proxy statement/circular (the continuance resolution );
2. for its securityholders to approve a special resolution in respect of the arrangement, a copy of which is attached as Annex B to this joint proxy statement/circular (the arrangement resolution );
3. for its shareholders to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Kodiak's named executive officers in connection with the arrangement (the arrangement-related compensation proposal ); and
4. for its shareholders to approve any motion to adjourn the Kodiak special meeting, if necessary or appropriate, to solicit additional proxies (the Kodiak adjournment proposal ).

Approval of the continuance resolution and arrangement resolution are required to complete the arrangement.

**Q: What vote is required to approve each proposal at the Whiting special meeting?**

A: *The share issuance proposal:* Approval of the share issuance proposal requires the affirmative vote of the holders of a majority of the voting power of the shares of Whiting common stock represented in person or by proxy.

*The Whiting adjournment proposal:* Approval of the Whiting adjournment proposal requires the affirmative vote of the holders of a majority of the voting power of the shares of Whiting common stock represented in person or by proxy.

**Q: What vote is required to approve each proposal at the Kodiak special meeting?**

A: *The continuance resolution:* Approval of the continuance resolution requires the affirmative vote of at least two-thirds of the votes cast on the continuance resolution by those holders of Kodiak common stock present in person or represented by proxy.

*The arrangement resolution:* Approval of the arrangement resolution requires the (i) affirmative vote of at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock present in person or represented by proxy, voting as one class, and (ii) affirmative vote of at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock and holders of Kodiak restricted stock units (each, an RSU ), stock option awards (each, an option ) and restricted stock awards (each, a restricted stock award ) present in person or represented by proxy together voting as another class, with each Kodiak RSU, option or restricted stock award entitling the holder thereof to that number of votes equal to the number of shares of Kodiak common stock issuable upon the valid exercise of an option, or the valid settlement of an RSU or restricted stock award, as applicable.

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*The arrangement-related compensation proposal:* Approval of the arrangement-related compensation proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal. Because the vote on the arrangement-related compensation proposal is advisory only, it will not be binding on either Kodiak or Whiting. Accordingly, if the arrangement is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of Kodiak's shareholders.

*The Kodiak adjournment proposal:* Approval of the Kodiak adjournment proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal.

### **Q: What constitutes a quorum?**

A: The presence at the Whiting special meeting, in person or by proxy, of the holders of a majority of the shares of Whiting common stock issued and outstanding on the record date for the Whiting special meeting will constitute a quorum for the transaction of business at the Whiting special meeting.

The presence at the Kodiak special meeting, in person or by proxy, of two persons, each being a securityholder entitled to vote or a duly appointed proxy for an absent securityholder so entitled and together holding or representing by proxy not less than 5% of the outstanding shares of Kodiak entitled to vote at the special meeting will constitute a quorum for the transaction of business at the Kodiak special meeting.

Abstentions (which are described below) will count for the purpose of determining the presence of a quorum for the transaction of business at each special meeting. Shares held in street name by brokers, banks or other nominees who indicate on their proxies that they do not have discretionary authority to vote the shares as to a particular matter and have not received voting instructions from their clients (broker non-votes) will not count for the purpose of determining the presence of a quorum for the transaction of business.

### **Q: How do the boards of directors of Whiting and Kodiak recommend that I vote?**

A: The board of directors of Whiting recommends that Whiting stockholders vote **FOR** the share issuance proposal and **FOR** the Whiting adjournment proposal.

The board of directors of Kodiak recommends that Kodiak shareholders vote **FOR** the continuance resolution, Kodiak securityholders vote **FOR** the arrangement resolution, Kodiak shareholders vote **FOR** the arrangement-related compensation proposal and Kodiak shareholders vote **FOR** the Kodiak adjournment proposal.

### **Q: What other approvals are required for the arrangement?**

A: The arrangement must be approved by the Supreme Court of British Columbia (the court). The court will be asked to grant a final order (the final order) approving the arrangement and to determine that the arrangement is fair to the Kodiak securityholders. Kodiak will apply to the court for the final order if the Kodiak shareholders approve the continuance resolution and the Kodiak securityholders approve the arrangement resolution at the

Kodiak special meeting. See The Arrangement Court Approval of the Arrangement and Completion of the Arrangement beginning on page 102.

The arrangement is also subject to the expiration or termination of the waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations (the HSR Act ). Early termination of the waiting period under the HSR Act was granted on August 5, 2014. See The Arrangement Regulatory Approvals Required for the Arrangement beginning on page 103.

The court approval and HSR Act clearance are conditions precedent to the closing of the arrangement.

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**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this joint proxy statement/circular, please vote your securities as soon as possible so that your securities will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

**Q: If I am a Whiting stockholder, how do I vote?**

A: A Whiting stockholder may vote by proxy or in person at the Whiting special meeting. To vote by proxy, a Whiting stockholder may use one of the following methods if it is a registered holder (that is, it holds its stock in its own name):

telephone voting, by dialing the toll-free number and following the instructions on the proxy card;

via the Internet, by going to the web address shown on the proxy card and following the instructions on the proxy card; or

mail, by completing, signing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Proxies submitted by telephone or via the Internet must be received by 1:00 a.m. Mountain Time on [                    ], 2014.

If you hold your shares of Whiting common stock in    street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name Whiting stockholders who wish to vote at the Whiting special meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

**Q: If I am a Kodiak securityholder, how do I vote?**

A: A Kodiak securityholder may vote by proxy or in person at the Kodiak special meeting. To vote by proxy, a Kodiak securityholder may use one of the following methods if it is a registered holder (that is, it holds its security in its own name):

telephone voting, by dialing the toll-free number and following the instructions on the proxy card;



via the Internet, by going to the web address shown on the proxy card and following the instructions on the proxy card; or

mail, by completing, signing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Proxies submitted by telephone or via the Internet must be received by [ ] on [ ], 2014.

If you hold your shares of Kodiak common stock in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name Kodiak shareholders who wish to vote at the Kodiak special meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

**Q: When and where are the Whiting and Kodiak special meetings? What must I bring to attend the special meeting?**

A: The special meeting of Whiting stockholders will be held at [ ] at [ ], Mountain Time, on [ ], 2014. Subject to space availability, all Whiting stockholders as of the Whiting record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Mountain Time.

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The special meeting of Kodiak securityholders will be held at [ ] at [ ], Mountain Time, on [ ], 2014. Subject to space availability, all Kodiak securityholders as of the Kodiak record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Mountain Time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through a broker, bank or other nominee, you must also bring proof of ownership such as the voting instruction form from your broker, bank or other nominee or an account statement.

### **Q: If I hold my shares in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?**

A: If you hold your shares in street name through a broker, bank or other nominee, you should have received access to this proxy material from your bank, broker or other holder of record with instructions on how to instruct the holder of record to vote your shares. If you do not submit voting instructions to your broker, your broker may generally vote your shares in its discretion on matters designated as routine under the rules of the New York Stock Exchange. However, a broker cannot vote shares held in street name on matters designated as non-routine by the New York Stock Exchange, unless the broker receives voting instructions from the street name holder. It is expected that all proposals to be voted on at the Whiting special meeting and the Kodiak special meeting are non-routine matters. Thus, if you do not submit voting instructions to your broker with respect to any of the proposals, your shares will not be voted on such proposals. This is called a broker non-vote.

If you are a street name Whiting stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares (assuming a quorum is present), your broker, bank or other nominee may not vote your shares on the share issuance proposal or the Whiting adjournment proposal, which broker non-votes will have no effect on the vote count for such proposals.

If you are a street name Kodiak shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares (assuming a quorum is present), your broker, bank or other nominee may not vote your shares on the continuance resolution, the arrangement resolution, the arrangement-related compensation proposal or the Kodiak adjournment proposal, which broker non-votes will have no effect on the vote count for such proposals.

### **Q: What if I fail to vote or abstain?**

A: For purposes of each of the Whiting special meeting and the Kodiak special meeting, an abstention occurs when a shareholder or securityholder attends the applicable special meeting in person and does not vote or returns a proxy with an abstain vote.

#### ***Whiting***

*Share issuance proposal:* An abstention will have the same effect as a vote cast AGAINST the share issuance proposal.

*Whiting adjournment proposal:* An abstention will have the same effect as a vote cast AGAINST the Whiting adjournment proposal.

***Kodiak***

*Continuance resolution:* An abstention will be deemed a vote not cast and have no effect on the continuance resolution.

*Arrangement resolution:* An abstention will be deemed a vote not cast and have no effect on the arrangement resolution.

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*Arrangement-related compensation proposal:* An abstention will be deemed a vote not cast and have no effect on the arrangement-related compensation proposal.

*Kodiak adjournment proposal:* An abstention will be deemed a vote not cast and have no effect on the Kodiak adjournment proposal.

**Q: What will happen if I sign and return my proxy or voting instruction card without indicating how to vote?**

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Whiting common stock represented by your proxy will be voted as recommended by the Whiting board of directors with respect to that proposal, or the Kodiak securities represented by your proxy will be voted as recommended by the Kodiak board of directors with respect to that proposal.

**Q: What if I hold shares of both Whiting common stock and Kodiak common stock?**

A: If you hold shares of both Whiting and Kodiak, you will receive two separate packages of proxy materials. A vote as a Kodiak shareholder will not constitute a vote as a Whiting stockholder and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Whiting or Kodiak, or vote as both a Whiting stockholder and as a Kodiak shareholder by Internet or telephone or by attending their respective special meetings.

**Q: May I change my vote after I have delivered my proxy or voting instruction card?**

A: Yes. You have the power to revoke a proxy after giving it at any time before it is exercised. Whiting stockholders of record may revoke their proxy by filing an instrument of revocation or submitting a duly executed proxy bearing a later date (including by means of a telephone or Internet vote) with Whiting's Corporate Secretary at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300. Kodiak securityholders of record may revoke their proxy by filing an instrument of revocation or submitting a duly executed proxy bearing a later date (including by means of a telephone or Internet vote) with Kodiak's Secretary at 1625 Broadway, Suite 250, Denver, Colorado 80202. If you hold your shares of record, you may also revoke a proxy by attending the Whiting special meeting or Kodiak special meeting, as applicable, and voting in person. If not revoked, the proxy will be voted at the Whiting special meeting or Kodiak special meeting, as applicable, in accordance with your instructions.

If your shares are held in an account at a broker, bank or other nominee and you have delivered your voting instruction card to your broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

**Q: What are the material U.S. federal income tax consequences?**

A: It is a condition to the obligation of both Whiting and Kodiak to complete the arrangement that Whiting receive a written opinion from Foley & Lardner LLP, counsel to Whiting, dated as of the closing date, to the effect that, for U.S. federal income tax purposes, the transactions described in subsections 3.2(a) through 3.2(g) of the plan of arrangement, attached hereto as Annex D (the Arrangement Transactions ), should (i) be treated as a single integrated transaction for U.S. federal income tax purposes and (ii) qualify as a reorganization within the meaning of Section 368(a)(1)(A) and 368(a)(2)(E) of the Internal Revenue Code of 1986, as amended (the Code ). Kodiak agreed to use commercially reasonable efforts to cause Dorsey & Whitney LLP, counsel to Kodiak, to deliver a written opinion to Kodiak dated as of the closing date, to the effect that for U.S. federal income tax purposes the Arrangement Transactions should (i) be treated as a single integrated transaction for U.S.

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federal income tax purposes and (ii) qualify as a reorganization within the meaning of Section 368(a)(1)(A) and 368(a)(2)(E) of the Code. The delivery of this opinion is not a condition to the closing of the arrangement.

Provided that the Arrangement Transactions so qualify, a holder of Kodiak common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Kodiak common stock for shares of Whiting common stock in the arrangement. Notwithstanding the foregoing, although the matter is subject to uncertainty, the passive foreign investment company (PFIC) rules may require a U.S. PFIC Holder (as that term is defined in Certain Income Tax Consequences Material U.S. Federal Income Tax Consequences ) to recognize taxable gain (but not loss) under Section 1291 of the Code as a result of the arrangement (even if the Arrangement Transactions qualify as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code), unless the U.S. PFIC Holder has made certain elections in prior taxable years.

The material U.S. federal income tax consequences are described in Certain Income Tax Consequences Material U.S. Federal Income Tax Consequences beginning on page 171.

**Q: What are the material Canadian federal income tax consequences?**

A: Holders of Kodiak common stock who are residents of Canada for purposes of the *Income Tax Act* (Canada) (the ITA ) and hold their Kodiak common stock as capital property will be subject to tax under the ITA on any capital gain realized on the disposition of their shares of Kodiak common stock under the arrangement.

Holders of Kodiak common stock who are not residents of Canada for purposes of the ITA and hold their Kodiak common stock as capital property will not be subject to tax under the ITA on any capital gain realized on the disposition of their shares of Kodiak common stock under the arrangement.

The material Canadian federal income tax consequences are described in Certain Income Tax Consequences Material Canadian Federal Income Tax Consequences beginning on page 181.

**Q: Do I have appraisal or dissenters' rights in connection with the arrangement and the continuance?**

A: Under Delaware law, Whiting stockholders will not be entitled to exercise any appraisal rights in connection with the arrangement or the other transactions contemplated by the arrangement agreement.

Kodiak securityholders and shareholders will vote in respect of the arrangement resolution and the continuance resolution, respectively. Registered Kodiak shareholders are entitled to the dissent rights set out in Section 193 of the *Business Corporations Act* (Yukon Territory) (the YBCA ) and to be paid the fair value of their common stock if such shareholder dissents to the continuance resolution in compliance with the YBCA and the continuance becomes effective. Registered Kodiak shareholders also have the right to dissent in respect of the arrangement resolution and to be paid the fair value, in cash, of the shares of Kodiak common stock in respect of which such registered Kodiak shareholder dissents in compliance with Division 2 of Part 8 of the *Business Corporations Act* (British Columbia) (the BCBCA ), as modified by Article 4.1 of the plan of arrangement, the interim order and the final order.

For a more complete discussion of rights of dissenting Kodiak shareholders, see The Arrangement Appraisal / Dissenters' Rights beginning on page 104 and The Arrangement Agreement Dissenting Shares beginning on page 110.



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**Q: What if I hold Kodiak RSUs, options or restricted stock awards?**

A: Each Kodiak RSU, option or restricted stock award that is outstanding immediately prior to the completion of the arrangement (whether vested or unvested) will be assumed by Whiting and converted automatically at the effective time of the arrangement into an RSU, option, or restricted stock award, as applicable (an assumed award), denominated in shares of Whiting common stock based on the exchange ratio and subject to terms and conditions substantially identical to those in effect at the effective time of the arrangement, except that:

the number of shares of Whiting common stock that will be subject to each assumed award will be determined by multiplying the number of shares of Kodiak common stock subject to such assumed award by the exchange ratio (rounded down to the nearest whole share); and

if applicable, the exercise or purchase price per share of each assumed award will equal the per share exercise or purchase price of each assumed award divided by the exchange ratio (rounded upwards to the nearest whole cent).

**Q: Whom should I contact if I have any questions about the proxy materials or voting?**

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/circular or the enclosed proxy card, you should contact the proxy solicitor for the company in which you hold shares.



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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/circular and does not contain all the information that may be important to you. Whiting and Kodiak urge you to read carefully this joint proxy statement/circular in its entirety, including the annexes. Additional, important information, which Whiting and Kodiak also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/circular. See *Where You Can Find More Information* beginning on page 189. Unless stated otherwise, all references in this joint proxy statement/circular to Whiting are to Whiting Petroleum Corporation, all references to Kodiak are to Kodiak Oil & Gas Corp. and all references to the arrangement agreement are to the arrangement agreement, dated as of July 13, 2014, by and among Whiting, 1007695 B.C. Ltd. and Kodiak, a copy of which is attached as Annex C to this joint proxy statement/circular. In addition, definitions for certain terms relating to the oil and gas business can be found in *Glossary of Certain Oil and Natural Gas Definitions*.*

**The Parties**

***Whiting***

Whiting is an independent oil and gas company engaged in exploration, development, acquisition and production activities primarily in the Rocky Mountains and Permian Basin regions of the United States. Whiting's largest projects are in the Bakken and Three Forks plays in North Dakota, the Niobrara play in northeast Colorado and its Enhanced Oil Recovery field in Texas. Since Whiting's inception in 1980, it has built a strong asset base and achieved steady growth through property acquisitions, development and exploration activities. Whiting believes the combination of acquisitions, subsequent development and organic drilling provides it with a broad set of growth alternatives and allows it to direct its capital resources to what Whiting believes to be the most advantageous investments.

As of December 31, 2013, Whiting's estimated proved reserves totaled 438.5 MMBOE. Whiting's second quarter 2014 average daily production was 109.8 MBOE/d. For the six months ended June 30, 2014 and year ended December 31, 2013, Whiting had total revenues of approximately \$1.6 billion and \$2.8 billion and net income available to common shareholders of approximately \$260.5 million and \$365.5 million, respectively.

Whiting's principal offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290, and its telephone number is (303) 837-1661. Whiting common stock is listed on the NYSE, trading under the symbol WLL.

***Kodiak***

Kodiak is an independent energy company focused on the exploration, exploitation, acquisition and production of crude oil and natural gas in the United States. Kodiak has developed an oil and natural gas asset base of proved reserves, as well as a portfolio of development and exploratory drilling opportunities within a high-potential resource play. Kodiak's oil and natural gas reserves and operations are concentrated in the Williston Basin of North Dakota.

As of December 31, 2013, Kodiak's estimated proved reserves totaled 167.3 MMBOE. Kodiak's second quarter 2014 average daily production was 38.3 MBOE/d. For the six months ended June 30, 2014 and year ended December 31, 2013, Kodiak had total revenues of approximately \$557.1 million and \$904.6 million and net income of approximately \$50.3 million and \$141.4 million, respectively.

Kodiak's principal offices are located at 1625 Broadway, Suite 250, Denver, Colorado 80202, and its telephone number is (303) 592-8075. Kodiak common stock is listed on the NYSE, trading under the symbol KOG.



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### ***Whiting Canadian Sub***

Whiting Canadian Sub, a wholly-owned subsidiary of Whiting, is a company organized and existing under the laws of British Columbia, Canada. Whiting Canadian Sub was incorporated for the purpose of effecting the arrangement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the arrangement agreement.

### **The Arrangement**

On July 13, 2014, Whiting, Whiting Canadian Sub and Kodiak entered into the arrangement agreement, which provides that, subject to the terms and conditions of the arrangement agreement and in accordance with the approval by the court under Division 5 of Part 9 of the BCBCA, Whiting Canadian Sub will acquire all of the outstanding shares of Kodiak and amalgamate with Kodiak to form one corporate entity with Kodiak surviving the amalgamation as a direct wholly-owned subsidiary of Whiting. The arrangement agreement also provides that prior to the completion of the arrangement and assuming the continuance resolution is approved by Kodiak shareholders, Kodiak will continue from the Yukon Territory to the Province of British Columbia.

### **Consideration to be Received in the Arrangement by Kodiak Shareholders**

At the effective time of the arrangement, Kodiak shareholders will receive 0.177 shares of Whiting common stock for each share of Kodiak common stock. No fractional shares of Whiting common stock will be issued as part of the arrangement. Instead, where the aggregate number of Whiting common stock to be issued to a Kodiak shareholder as consideration would result in a fraction of securities of Whiting being issuable, the number of shares of Whiting common stock to be received by such Kodiak shareholder shall be rounded down to the nearest whole share of Whiting common stock. The exchange ratio is fixed and will not be adjusted to reflect changes in the stock price of either company before the arrangement is completed. Whiting stockholders will continue to own their existing shares of Whiting common stock, and the Whiting common stock will not be affected by the arrangement.

### **Treatment of Equity Awards**

#### ***Kodiak***

In connection with the arrangement, each RSU, option and restricted stock award relating to Kodiak common stock that is outstanding immediately prior to the completion of the arrangement (whether vested or unvested) will be assumed by Whiting and converted automatically at the effective time of the arrangement into an RSU, option, or restricted stock award, as applicable (an assumed award), denominated in shares of Whiting common stock based on the exchange ratio and subject to terms and conditions substantially identical to those in effect at the effective time of the arrangement, except that:

the number of shares of Whiting common stock that will be subject to each assumed award will be determined by multiplying the number of shares of Kodiak common stock subject to such assumed award by the exchange ratio (rounded down to the nearest whole share); and

if applicable, the exercise or purchase price per share of each assumed award will equal the per share exercise or purchase price of each assumed award divided by the exchange ratio (rounded upwards to the

nearest whole cent).

***Whiting***

The arrangement will not affect Whiting's outstanding equity awards. All such awards will remain outstanding subject to the same terms and conditions that are applicable prior to the arrangement.

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### **Recommendations of the Whiting Board of Directors**

After careful consideration, the Whiting board of directors recommends that holders of Whiting common stock vote **FOR** the share issuance proposal and **FOR** the Whiting adjournment proposal.

For a more complete description of Whiting's reasons for the arrangement and the recommendations of the Whiting board of directors, see *The Arrangement Whiting Recommendation and Reasons for the Arrangement* beginning on page 51.

### **Recommendations of the Kodiak Board of Directors**

After careful consideration, the Kodiak board of directors recommends that Kodiak shareholders vote **FOR** the continuance resolution, Kodiak securityholders vote **FOR** the arrangement resolution, Kodiak shareholders vote **FOR** the arrangement-related compensation proposal and Kodiak shareholders vote **FOR** the Kodiak adjournment proposal.

For a more complete description of Kodiak's reasons for the arrangement and the recommendation of the Kodiak board of directors, see *The Arrangement Kodiak Recommendation and Reasons for the Arrangement* beginning on page 53.

### **Opinion of J.P. Morgan Securities LLC to the Whiting Board**

In connection with the arrangement, J.P. Morgan Securities LLC ( *J.P. Morgan* ), rendered an opinion, dated July 13, 2014, to the Whiting board of directors as to the fairness, from a financial point of view and as of such date and based upon and subject to the factors, assumptions, limitations and qualifications set forth in such opinion (which are also summarized in this joint proxy statement/circular), to Whiting of the exchange ratio. The full text of J.P. Morgan's written opinion is attached to this joint proxy statement/circular as Annex G. J.P. Morgan's written opinion is addressed to the Whiting board of directors (in its capacity as such), is directed only to the exchange ratio and does not constitute a recommendation to any Whiting stockholder as to how such stockholder should vote with respect to the transactions contemplated by the arrangement agreement. For a more complete description of J.P. Morgan's opinion, see *The Arrangement Opinion of J.P. Morgan Securities LLC to the Whiting Board* beginning on page 57.

### **Opinion of Petrie Partners Securities, LLC to the Kodiak Board**

On July 13, 2014, at a meeting of the Kodiak board of directors, Petrie Partners Securities, LLC ( *Petrie Partners* ) rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of July 13, 2014, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio was fair, from a financial point of view, to the shareholders of Kodiak.

**The full text of the written opinion of Petrie Partners, dated as of July 13, 2014, is attached as Annex H to this joint proxy statement/circular and sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion (which are also summarized in this joint proxy statement/circular). Petrie Partners' opinion was addressed to, and provided for the information and benefit of, the Kodiak board of directors in connection with its evaluation of whether the exchange ratio was fair, from a financial point of view, to the shareholders of Kodiak. Petrie Partners' opinion does not address the fairness of the proposed arrangement (for purposes of this joint proxy statement/circular, as defined in the arrangement agreement), or any consideration received in connection with the proposed arrangement, to the creditors or other constituencies of Kodiak, nor does it address the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Kodiak, or any**



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class of such persons, whether relative to the exchange ratio or otherwise. Petrie Partners assumed that any modification to the structure of the arrangement would not vary in any respect material to its analysis. Petrie Partners' opinion does not address the relative merits of the arrangement as compared to any other alternative business transaction or strategic alternative that might be available to Kodiak, nor does it address the underlying business decision of Kodiak to engage in the arrangement. Petrie Partners' opinion does not constitute a recommendation to the Kodiak board of directors or to any other persons in respect of the arrangement, including as to how any holder of shares of voting common stock of Kodiak should act or vote in respect of any of the transactions contemplated by the arrangement agreement. Finally, Petrie Partners did not express any opinion as to the price at which shares of Kodiak or Whiting common stock will trade at any time. For a more complete description of Petrie Partners' opinion, see **The Arrangement Opinion of Petrie Partners Securities, LLC to the Kodiak Board** beginning on page 69.

### **Opinion of Credit Suisse Securities (USA) LLC to the Kodiak Board**

On July 13, 2014, Credit Suisse Securities (USA) LLC (Credit Suisse) rendered its oral opinion to the Kodiak board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Kodiak board of directors dated the same date) as to, as of July 13, 2014, the fairness, from a financial point of view, to the holders of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement.

Credit Suisse's opinion was directed to the Kodiak board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to the holders of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement and did not address any other aspect or implication (financial or otherwise) of the arrangement. The full text of Credit Suisse's written opinion is included as Annex I to this joint proxy statement/circular and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion (which are also summarized in this joint proxy statement/circular). However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/circular are intended to be, and they do not constitute, advice or a recommendation to any holder of Kodiak common stock as to how such holder should vote or act on any matter relating to the arrangement. See **The Arrangement Opinion of Credit Suisse Securities (USA) LLC to the Kodiak Board** beginning on page 82.

### **Governance Following Completion of the Arrangement**

The Whiting senior management team will lead the combined company after the completion of the arrangement. Lynn A. Peterson, the President and Chief Executive Officer and a director of Kodiak, and James E. Catlin, the Executive Vice President of Business Development and a director of Kodiak, will be appointed to the board of directors of Whiting at the completion of the arrangement for terms to expire at Whiting's annual meetings in 2017 and 2016, respectively, and until their successors are duly elected and qualified.

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**Interests of Directors and Executive Officers of Kodiak in the Arrangement**

You should be aware that some of the directors and executive officers of Kodiak have interests in the arrangement that are different from, or are in addition to, the interests of securityholders generally, including without limitation the following:

treatment of Kodiak equity awards held by directors and executive officers;

employment agreements that provide rights upon a change of control of Kodiak;

the anticipated appointment of Lynn Peterson and James Catlin as directors of Whiting following the arrangement; and

the indemnification of Kodiak's directors and executive officers by Whiting.

Except as disclosed herein, no informed person of Kodiak (as defined in NI 51-102) or any associate or affiliate of any informed person has or had any material interest, direct or indirect, in any transaction since the commencement of Kodiak's most recently completed financial year or any proposed transaction that has materially affected or would materially affect Kodiak.

For a further discussion of the interests of Kodiak directors and executive officers in the arrangement, see *The Arrangement Interests of Directors and Executive Officers of Kodiak in the Arrangement* beginning on page 96.

**Material U.S. Federal Income Tax Consequences**

It is a condition to the obligation of both Whiting and Kodiak to complete the arrangement that Whiting receive a written opinion from Foley & Lardner LLP, counsel to Whiting, dated as of the closing date, to the effect that for U.S. federal income tax purposes the Arrangement Transactions should (i) be treated as a single integrated transaction for U.S. federal income tax purposes and (ii) qualify as a reorganization within the meaning of Section 368(a)(1)(A) and 368(a)(2)(E) of the Code (the intended U.S. tax treatment). Kodiak agreed to use commercially reasonable efforts to cause Dorsey & Whitney LLP, counsel to Kodiak, to deliver a written opinion to Kodiak dated as of the closing date, to the effect that for U.S. federal income tax purposes the Arrangement Transactions should (i) be treated as a single integrated transaction for U.S. federal income tax purposes and (ii) qualify as a reorganization within the meaning of Section 368(a)(1)(A) and 368(a)(2)(E) of the Code. The delivery of this opinion is not a condition to the closing of the arrangement.

Provided that the Arrangement Transactions so qualify, a U.S. Holder of Kodiak common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Kodiak common stock for shares of Whiting common stock in the Arrangement Transactions.

The discussion of U.S. federal income tax consequences of the arrangement contained in this joint proxy statement/circular (see *Certain Income Tax Consequences Material U.S. Federal Income Tax Consequences* beginning on page 171) is intended to provide only a general summary and is not a complete analysis or description of all potential U.S. federal income tax consequences of the arrangement. The discussion does not address tax consequences



that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

**Kodiak shareholders are strongly urged to consult with their tax advisors regarding the tax consequences of the arrangement to them, including the effects of U.S. federal, state, local, foreign and other tax laws.**

For a further discussion of the U.S. federal income tax consequences, see [Certain Income Tax Consequences](#) [Material U.S. Federal Income Tax Consequences](#) beginning on page 171.

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### **Material Canadian Federal Income Tax Consequences**

Holders of Kodiak common stock who are residents of Canada for purposes of the ITA and hold their shares of Kodiak common stock as capital property will be subject to tax under the ITA on any capital gain realized on the disposition of their shares of Kodiak common stock under the arrangement.

Holders of Kodiak common stock who are not residents of Canada for purposes of the ITA and hold their shares of Kodiak common stock as capital property will not be subject to tax under the ITA on any capital gain realized on the disposition of their shares of Kodiak common stock under the arrangement.

The material Canadian federal income tax consequences are described in *Certain Income Tax Consequences Material Canadian Federal Income Tax Consequences* beginning on page 181. Tax matters are complicated and the tax consequences of the arrangement to you will depend upon the facts of your particular circumstances. Because particular circumstances may differ, Kodiak shareholders should consult with their tax advisors as to the specific Canadian tax consequences of the arrangement for them.

For a further discussion of the Canadian federal income tax consequences, see *Certain Income Tax Consequences Material Canadian Federal Income Tax Consequences* beginning on page 181.

### **Accounting Treatment of the Arrangement**

The arrangement will be accounted for as an acquisition of Kodiak by Whiting under the acquisition method of accounting in accordance with accounting principles generally accepted in the United States.

### **Court Approval Required for the Arrangement**

The arrangement requires approval by the court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this joint proxy statement/circular, Kodiak obtained the interim order providing for the calling and holding of a special meeting of Kodiak securityholders and other procedural matters (the *interim order*). A copy of the interim order is attached hereto as Annex E.

Subject to the approval of the arrangement resolution by Kodiak securityholders at the Kodiak special meeting, the hearing in respect of the final order is expected to take place on or about [ ], 2014, or as soon thereafter as is reasonably practicable. A copy of the notice of hearing of petition for final order is attached hereto as Annex F.

Any Kodiak securityholder or other person who wishes to participate, to appear, or to be represented, and to present evidence or arguments at the hearing must serve and file a response to petition (a *response*) no later than [ ], 2014 and satisfy the other requirements of the court, as directed in the interim order and the notice of hearing of petition for final order appended hereto as Annex E and Annex F, respectively, and as the court may direct in the future. The court will consider, among other things, the fairness and reasonableness of the arrangement and the rights of every person affected. The court may approve the arrangement in any manner the court may direct, subject to compliance with such terms and conditions, if any, as the court deems fit. The court has further been advised that the final order granted by the court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act of 1933 (*Securities Act*) provided by Section 3(a)(10) thereof with respect to the Whiting common stock, RSUs, options and restricted stock awards to be issued pursuant to the arrangement.

Although Kodiak's objective is to complete the arrangement as soon as possible after the Kodiak special meeting, the completion could be delayed for a number of reasons, including, but not limited to, an objection before the court at the

hearing of the application for the final order or any delay in obtaining any required approvals. Whiting and Kodiak may determine not to complete the arrangement without prior notice to or action on the part of Kodiak securityholders. See The Arrangement Agreement Termination of Arrangement Agreement beginning on page 121.

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For a more complete discussion of court approval matters relating to the arrangement, see [The Arrangement Court Approval of the Arrangement and Completion of the Arrangement](#) beginning on page 102.

## **Regulatory Approvals Required for the Arrangement**

The arrangement is subject to the requirements of the HSR Act, which prevents Whiting and Kodiak from completing the arrangement until the waiting period under the HSR Act is terminated or expires. On July 25, 2014, Whiting and Kodiak filed the requisite notification and report forms under the HSR Act with the Antitrust Division of the Department of Justice (the DOJ) and the Federal Trade Commission (the FTC). Early termination of the waiting period under the HSR Act was granted on August 5, 2014.

For a more complete discussion of regulatory matters relating to the arrangement, see [The Arrangement Regulatory Approvals Required for the Arrangement](#) beginning on page 103.

## **Dissenters Rights**

Registered Kodiak shareholders are entitled to the dissent rights set out in Section 193 of the YBCA and to be paid the fair value of their common stock if such shareholder dissents to the continuance resolution in compliance with the YBCA and the continuance becomes effective.

Registered Kodiak shareholders also have the right to dissent in respect of the arrangement resolution and, if the arrangement becomes effective, to be paid the fair value, in cash, of the shares of Kodiak common stock in respect of which such registered Kodiak shareholder dissents in compliance with Division 2 of Part 8 of the BCBCA, as modified by Article 4.1 of the plan of arrangement, the interim order and the final order.

For a more complete discussion of rights of dissenting Kodiak shareholders, see [The Arrangement Appraisal / Dissenters Rights](#) beginning on page 104 and [The Arrangement Agreement Dissenting Shares](#) beginning on page 110.

## **Litigation Relating to the Arrangement**

In connection with the arrangement, six purported class action lawsuits have been filed on behalf of Kodiak shareholders in the United States District Court for the District of Colorado and one purported class action lawsuit has been filed on behalf of Kodiak shareholders in Denver District Court, State of Colorado, which was subsequently removed to United States District Court for the District of Colorado. Additionally, defendants have filed a motion to consolidate all pending actions before a single judge. It is possible that other related suits could subsequently be filed. The allegations in the seven lawsuits are similar. They purport to be brought as class actions on behalf of all shareholders of Kodiak. The complaints name as defendants the individual members of the Kodiak board of directors, Whiting and Whiting Canadian Sub and list Kodiak as a nominal party or a defendant. Additionally, one complaint lists James Henderson, Kodiak's Chief Financial Officer, as a defendant. The complaints allege that the Kodiak board of directors breached its fiduciary duties to Kodiak shareholders by, among other things, failing to engage in a fair sale process before approving the arrangement and to maximize shareholder value in connection with the arrangement. Specifically, the complaints allege that the Kodiak board of directors undervalued Kodiak in connection with the arrangement and that the Kodiak board of directors agreed to certain deal protection mechanisms that precluded Kodiak from obtaining competing offers. The seven complaints also allege that Whiting and Whiting Canadian Sub aided and abetted the alleged breaches of the fiduciary duties of the Kodiak board of directors. The complaints seek, among other things, injunctive relief preventing the closing of the arrangement, rescission of the arrangement or an award of rescissory damages to the purported class in the event that the arrangement is consummated, and damages,

including counsel fees and expenses. Whiting and Kodiak believe each lawsuit is without merit.

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For a more complete discussion of litigation relating to the arrangement, see *The Arrangement Litigation Relating to the Arrangement* beginning on page 108.

## **Conditions to Completion of the Arrangement**

The respective obligations of Kodiak and Whiting to complete the arrangement are subject to the satisfaction of the following conditions:

the Whiting common stock, RSUs, options and restricted stock awards to be issued pursuant to the arrangement will be (i) either exempt from registration requirements under the Securities Act pursuant to Section 3(a)(10) or registered pursuant to an effective registration statement and (ii) exempt from prospectus and registration requirements of applicable Canadian securities laws;

the continuance resolution and the arrangement resolution have been approved by the Kodiak shareholders and securityholders, respectively;

the interim order and the final order have been received;

evidence that Kodiak effected the continuance from the Yukon Territory to British Columbia;

the share issuance proposal has been approved by the Whiting stockholders;

the shares of Whiting common stock to be issued pursuant to the arrangement have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

no law or order has been enacted, entered, promulgated, adopted, issued or enforced by any governmental entity that has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by the arrangement agreement;

Whiting has received an opinion of Foley & Lardner LLP to the effect that the Arrangement Transactions should qualify for the intended U.S. tax treatment;

the other party's representations and warranties regarding capitalization are correct and complete (other than *de minimis* inaccuracies) and the other party's other representations and warranties, when read without regard to materiality qualifications, are correct and complete, except where such failures of such representations and warranties to be true and correct in all respects, individually or in the aggregate, have not and would not reasonably be expected to have a material adverse effect (as defined in *The Arrangement Agreement Representations and Warranties* beginning on page 120) on such party;

the other party has performed in all material respects all obligations and complied in all material respects with all covenants required by the arrangement agreement to be performed or complied with at or prior to the closing of the arrangement;

no event, change, effect, condition, fact or circumstance has occurred after the date of the arrangement agreement that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the other party; and

the other party has delivered a certification stating that certain conditions are satisfied.

The obligation of Whiting to complete the arrangement is further subject to the satisfaction or waiver of the following conditions:

the total number of shares of Kodiak common stock with respect to which dissent rights have been properly exercised and not withdrawn have not exceeded 5% of the outstanding shares of Kodiak common stock as of the closing date; and

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no claim, action, suit, arbitration, proceeding, investigation or inquiry has been commenced by any governmental entity against Whiting, Kodiak or any of their respective subsidiaries with respect to the transactions contemplated by the arrangement agreement.

The obligation of Kodiak to complete the arrangement is further subject to the satisfaction or waiver of the following condition:

Lynn A. Peterson and James E. Catlin have been appointed to serve as directors of Whiting effective at the completion of the arrangement; provided if either is unable to serve as a director of Whiting, Kodiak's board of directors shall be able to designate a substitute individual reasonably acceptable to Whiting (and after giving effect to these appointments, the board of directors of Whiting shall consist of a total of not more than ten directors).

Other than the receipt of an opinion from Foley & Lardner LLP by Whiting noted above, the conditions set forth in the arrangement agreement may be waived by Whiting or Kodiak. For a more complete discussion of the conditions to the arrangement, see "The Arrangement Agreement Conditions" beginning on page 111.

## **Timing of the Arrangement**

The arrangement is expected to be completed in the fourth quarter of 2014. However, it is possible that factors outside of each company's control could require them to complete the arrangement at a later time or not to complete it at all.

## **No Solicitation of Other Offers**

In the arrangement agreement, subject to certain exceptions, each of Whiting and Kodiak has agreed that it will not, directly or indirectly:

solicit, initiate, cause, knowingly encourage, or knowingly facilitate, any inquiries or the making of any proposal that constitutes or is reasonably likely to lead to a takeover proposal (as described in the section entitled "The Arrangement Agreement Covenants No Solicitation of Other Offers" beginning on page 114);

participate in any discussion or negotiations regarding a takeover proposal; or

furnish any information in connection with or in furtherance of a takeover proposal.

The arrangement agreement includes customary exceptions such that, prior to obtaining shareholder approval, the parties may engage in negotiations regarding and, subject to complying with certain specified procedures and, in certain circumstances, a payment of a termination fee and/or reimbursement of expenses as described below, the applicable party's board of directors may change its recommendation of the transaction in light of, or terminate the arrangement agreement to enter into an agreement for, an unsolicited takeover proposal that is determined to be a superior proposal, in each case, to the extent necessary to do so to comply with applicable fiduciary duties.

For a discussion of the limitations on solicitation of takeover proposals from third parties, see "The Arrangement Agreement Covenants No Solicitation of Other Offers" beginning on page 114.



**Termination of the Arrangement Agreement and Termination Fees**

The arrangement agreement may be terminated in any of the following ways:

by mutual written consent of Whiting and Kodiak;

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by either Whiting or Kodiak if:

a law or order has been enacted, entered or promulgated prohibiting or permanently restraining the consummation of the transactions contemplated by the arrangement agreement;

the arrangement has not been consummated on or prior to the date that is 180 days after the date of the arrangement agreement, unless the failure to complete the arrangement is the result of breach of the arrangement agreement in any material respect by the party seeking to terminate the arrangement agreement;

the other party has breached or failed to perform in any material respect any of its representations, warranties or covenants contained in the arrangement agreement, such breach or failure to perform would result in any condition precedent not being satisfied and the breach is incapable of being cured within 30 days after receiving written notice of such breach or has not been cured within such 30-day time period;

the approval of the continuance resolution by the Kodiak shareholders or the arrangement resolution by the Kodiak securityholders is not obtained;

the interim order or the final order is not obtained from the court;

the approval of the share issuance proposal by the Whiting stockholders is not obtained;

the other party has materially breached its covenants set forth under The Arrangement Agreement Covenants No Solicitation of Other Offers beginning on page 114 and The Arrangement Agreement Covenants Change of Board Recommendations or Termination of Arrangement Agreement for Superior Proposal beginning on page 115;

the board of directors of a party has failed to make its recommendation to approve the arrangement or has changed its recommendation; and

the board of directors of a party has recommended to its shareholders any takeover proposal or superior proposal or has entered into an agreement relating to such.

The arrangement agreement provides that, upon a termination of the arrangement agreement under specified circumstances, Kodiak is required to pay a termination fee equal to \$130.0 million to Whiting plus reimbursement of up to \$10.0 million of Whiting's expenses and, alternatively, Whiting is required to pay a termination fee equal to \$130.0 million to Kodiak plus reimbursement of up to \$10.0 million of Kodiak's expenses. If the arrangement agreement is terminated due to the failure to obtain the Whiting stockholder approval of the share issuance proposal, Whiting would be required to reimburse up to \$10.0 million of Kodiak's expenses; and if the arrangement agreement is

terminated due to the failure to obtain the Kodiak shareholder approval of the continuation resolution or Kodiak securityholder approval of the arrangement resolution, Kodiak would be required to reimburse up to \$10.0 million of Whiting's expenses.

For a more detailed discussion of each party's termination rights and the related termination fee, see "The Arrangement Agreement - Termination of Arrangement Agreement" beginning on page 121.

### **Matters to be Considered at the Special Meetings**

#### ***Whiting***

At the Whiting special meeting, Whiting stockholders will be asked to consider and vote upon:

the share issuance proposal; and

the Whiting adjournment proposal.

Whiting stockholder approval of the share issuance proposal is required to complete the arrangement.

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Approval of the share issuance proposal requires the affirmative vote of the holders of a majority of the voting power of the shares of Whiting common stock represented in person or by proxy.

Approval of the Whiting adjournment proposal requires the affirmative vote of the holders of a majority of the voting power of the shares of Whiting common stock represented in person or by proxy.

The Whiting board of directors recommends that Whiting stockholders vote **FOR** all of the proposals set forth above, as more fully described under *Whiting Proposals* beginning on page 131.

***Kodiak***

At the Kodiak special meeting, Kodiak shareholders and securityholders will be asked to consider and vote upon:

for Kodiak shareholders, the continuance resolution;

for Kodiak securityholders, the arrangement resolution;

for Kodiak shareholders, the arrangement-related compensation proposal; and

for Kodiak shareholders, the Kodiak adjournment proposal.

Kodiak shareholder approval of the continuance resolution and Kodiak securityholder approval of the arrangement resolution is required to complete the arrangement.

Approval of the continuance resolution requires the affirmative vote of holders of at least two-thirds of the votes cast on the continuance resolution by those holders of Kodiak common stock present in person or represented by proxy.

Approval of the arrangement resolution requires the (i) affirmative vote of the holders of at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock present in person or represented by proxy, voting as one class, and (ii) affirmative vote of at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock and holders of Kodiak RSUs, options and restricted stock awards present in person or represented by proxy together voting as another class, with each Kodiak RSU, option and restricted stock award entitling the holder thereof to that number of votes equal to the number of shares of Kodiak common stock issuable upon the valid exercise of an option, or the valid settlement of an RSU or restricted stock award, as applicable.

Approval of the arrangement-related compensation proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal.

Approval of the Kodiak adjournment proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal.

The Kodiak board of directors recommends that Kodiak stockholders vote **FOR** all of the proposals set forth above and that the Kodiak securityholders vote **FOR** the arrangement resolution, as more fully described under *Kodiak*

Proposals beginning on page 138.

**Risk Factors**

You should also carefully consider the risks that are described in the section entitled Risk Factors beginning on page 30.

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Whiting's consolidated statements of income and statements of cash flows information for the years ended December 31, 2011, 2012 and 2013 and Whiting's consolidated balance sheet information at December 31, 2012 and 2013 are derived from Whiting's audited consolidated financial statements incorporated by reference into this joint proxy statement/circular. Whiting's consolidated statements of income and statements of cash flows information for the years ended December 31, 2009 and 2010 and Whiting's consolidated balance sheet information at December 31, 2009, 2010 and 2011 are derived from Whiting's audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/circular. Whiting's consolidated statements of income and statements of cash flows information for the six months ended June 30, 2013 and 2014 and the consolidated balance sheet information at June 30, 2014 have been derived from Whiting's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/circular. Whiting's historical results include the results from Whiting's proved property acquisitions beginning on the following dates: properties in North Dakota and Montana, September 20, 2013; properties in Colorado, September 1, 2010; and additional interests in properties in North Ward Estes, November 1, 2009 and October 1, 2009. In addition, Whiting's historical results also include the effects of Whiting's proved property divestitures beginning on the following dates: properties in the Postle field, April 1, 2013; and properties in Texas, October 1, 2013. This information is only a summary and you should read it in conjunction with Whiting's consolidated financial statements and related notes incorporated by reference in this joint proxy statement/circular. The consolidated financial data may not be indicative of future performance.

	2009	Year Ended December 31,				Six Months Ended	
		2010	2011	2012	2013	2013	2014
		(in millions, except per share data)					
<b>Consolidated Statements of Income Information:</b>							
Revenues and other income:							
Oil, NGL and natural gas sales	\$ 917.5	\$ 1,475.3	\$ 1,860.1	\$ 2,137.7	\$ 2,666.5	\$ 1,257.0	\$ 1,547.0
Gain (loss) on hedging activities	38.8	23.2	8.8	2.3	(1.9)	(0.6)	
Amortization of deferred gain on sale	16.6	15.6	13.9	29.5	31.7	15.9	15.2
Gain on sale of properties	5.9	1.4	16.3	3.4	128.6	3.4	12.4
Interest income and other	0.6	0.6	0.5	0.5	3.4	1.2	1.3
Total revenues and other income	979.4	1,516.1	1,899.6	2,173.4	2,828.3	1,276.9	1,575.9
Costs and expenses:							
Lease operating	237.3	268.3	305.5	376.4	430.2	205.0	233.1
Production taxes	64.7	103.9	139.2	171.6	225.4	105.1	128.9
Depreciation, depletion and amortization	394.8	393.9	468.2	684.7	891.5	424.6	503.8
Exploration and impairment	73.0	59.4	84.6	167.0	453.2	80.7	73.6
General and administrative	42.3	64.7	85.0	108.6	138.0	58.1	67.9
Interest expense	64.6	59.1	62.5	75.2	112.9	44.6	81.2
		6.2			4.4		

Loss on early extinguishment of  
debt

Change in Production							
Participation Plan liability	3.3	12.1	(0.9)	13.8	(7.0)	12.1	
Commodity derivative (gain)							
loss, net	262.2	7.1	(24.8)	(85.9)	7.8	1.1	50.6
Total costs and expenses	1,142.2	974.7	1,119.3	1,511.4	2,256.4	931.2	1,139.1

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	Year Ended December 31,					Six Months Ended	
	2009	2010	2011	2012	2013	2013	2014
	(in millions, except per share data)						
Income (loss) before taxes	(162.8)	541.4	780.3	662.0	571.9	345.7	436.8
Income tax expense (benefit)	(55.9)	204.8	288.7	247.9	205.9	124.5	176.3
Net income (loss)	(106.9)	336.7	491.6	414.1	366.0	221.2	260.5
Net loss attributable to noncontrolling interest			0.1	0.1	0.1		
Net income (loss) available to shareholders	(106.9)	336.7	491.7	414.2	366.1	221.2	260.5
Preferred stock dividends(1)	(10.3)	(64.0)	(1.1)	(1.1)	(0.5)	(0.5)	
Net income (loss) available to common shareholders	\$ (117.2)	\$ 272.7	\$ 490.6	\$ 413.1	\$ 365.5	\$ 220.7	\$ 260.5
Earnings (loss) per common share, basic(2)	\$ (1.18)	\$ 2.57	\$ 4.18	\$ 3.51	\$ 3.09	\$ 1.87	\$ 2.19
Earnings (loss) per common share, diluted(2)	\$ (1.18)	\$ 2.55	\$ 4.14	\$ 3.48	\$ 3.06	\$ 1.86	\$ 2.17
<b>Other Financial Information:</b>							
Net cash provided by operating activities	\$ 453.8	\$ 997.3	\$ 1,192.1	\$ 1,401.2	\$ 1,744.7	\$ 740.2	\$ 891.7
Net cash used in investing activities	\$ (523.5)	\$ (914.6)	\$ (1,760.0)	\$ (1,780.3)	\$ (1,902.5)	\$ (1,203.1)	\$ (1,322.1)
Net cash provided by (used in) financing activities	\$ 72.1	\$ (75.7)	\$ 564.8	\$ 408.1	\$ 812.4	\$ 441.4	\$ (41.9)
Capital expenditures	\$ 585.8	\$ 923.8	\$ 1,804.3	\$ 2,171.5	\$ 2,772.7	\$ 1,370.6	\$ 1,201.5
<b>Consolidated Balance Sheet Information:</b>							
Total assets	\$ 4,029.5	\$ 4,648.8	\$ 6,045.6	\$ 7,272.4	\$ 8,833.5		\$ 9,359.0
Long-term debt	\$ 779.6	\$ 800.0	\$ 1,380.0	\$ 1,800.0	\$ 2,653.8		\$ 2,653.5
Total equity(3)	\$ 2,270.1	\$ 2,531.3	\$ 3,029.1	\$ 3,453.2	\$ 3,836.7		\$ 4,097.1

- (1) The year ended December 31, 2010 includes a cash premium of \$47.5 million for the induced conversion of Whiting's 6.25% perpetual preferred stock.
- (2) On January 26, 2011, Whiting's board of directors approved a two-for-one split of Whiting's shares of common stock to be effected in the form of a stock dividend effective February 22, 2011. Earnings (loss) per common share, basic and diluted for periods prior to February 2011 have been retroactively adjusted to reflect the stock split.
- (3) No cash dividends were declared or paid on Whiting's common stock during the periods presented.





**Table of Contents****Whiting Historical Operating and Reserve Data**

The following table presents summary information regarding Whiting's historical operating data for the years ended December 31, 2009, 2010, 2011, 2012 and 2013 and the six month periods ended June 30, 2013 and 2014 and Whiting's estimated net proved oil and natural gas reserves as of December 31, 2009, 2010, 2011, 2012 and 2013. The reserve estimates presented in the table below are based on reports prepared by Cawley Gillespie & Associates, Inc., independent reserve engineers.

	Year Ended December 31,					Six Months Ended	
	2009	2010	2011	2012	2013	2013	2014
						June 30,	
<b>Operating Data:</b>							
Net production:							
Oil (MMBbl)	13.9	17.5	18.3	23.1	27.0	13.0	15.3
NGLs (MMBbl)	1.5	1.5	2.1	2.8	2.8	1.4	1.4
Natural gas (Bcf)	29.3	27.4	26.4	25.8	26.9	13.0	13.9
Total production (MMBOE)	20.3	23.6	24.8	30.2	34.3	16.5	19.0
Net sales (in millions)							
Oil(1)	\$ 761.4	\$ 1,268.2	\$ 1,621.5	\$ 1,940.5	\$ 2,443.7	\$ 1,148.1	\$ 1,388.5
NGLs	46.2	74.0	108.6	108.9	114.0	56.5	65.2
Natural gas(1)	109.9	133.1	130.0	88.3	108.8	52.4	93.3
Total oil, NGL and natural gas sales							
	\$ 917.5	\$ 1,475.3	\$ 1,860.1	\$ 2,137.7	\$ 2,666.5	\$ 1,257.0	\$ 1,547.0
Average sales prices:							
Oil (per Bbl)(1)	\$ 54.80	\$ 72.61	\$ 88.61	\$ 83.86	\$ 90.39	\$ 88.65	\$ 91.04
Effect of oil hedges on average price (per Bbl)	(0.47)	(1.47)	(1.67)	(1.25)	(1.13)	(0.95)	(0.38)
Oil net of hedging (per Bbl)	\$ 54.33	\$ 71.14	\$ 86.94	\$ 82.61	\$ 89.26	\$ 87.70	\$ 90.66
Average NYMEX price (per Bbl)							
	\$ 61.93	\$ 79.55	\$ 95.14	\$ 94.19	\$ 98.00	\$ 94.28	\$ 100.81
NGLs (per Bbl)	\$ 31.07	\$ 47.33	\$ 52.38	\$ 39.36	\$ 40.41	\$ 40.20	\$ 45.47
Natural gas (per Mcf)(1)	\$ 3.75	\$ 4.86	\$ 4.92	\$ 3.42	\$ 4.04	\$ 4.04	\$ 6.73
Effect of natural gas hedges on average price (per Mcf)	0.05	0.04	0.04	0.06			
Natural gas net of hedging (per Mcf)							
	\$ 3.80	\$ 4.90	\$ 4.96	\$ 3.48	\$ 4.04	\$ 4.04	\$ 6.73
Average NYMEX price (per Mcf)							
	\$ 3.99	\$ 4.39	\$ 4.04	\$ 2.79	\$ 3.66	\$ 3.72	\$ 4.80

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Cost and expenses (per BOE):

Lease operating expenses	\$ 11.71	\$ 11.37	\$ 12.33	\$ 12.46	\$ 12.53	\$ 12.41	\$ 12.27
Production taxes	\$ 3.19	\$ 4.40	\$ 5.62	\$ 5.68	\$ 6.56	\$ 6.36	\$ 6.79
Depreciation, depletion and amortization expense	\$ 19.48	\$ 16.69	\$ 18.89	\$ 22.67	\$ 25.96	\$ 25.70	\$ 26.52
General and administrative expenses	\$ 2.09	\$ 2.74	\$ 3.43	\$ 3.59	\$ 4.02	\$ 3.52	\$ 3.57

(1) Before consideration of hedging transactions

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	<b>Year Ended December 31,</b>				
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Reserve Data:(1)</b>					
Total estimated proved developed reserves:					
Oil (MBbl)	129,104	160,088	180,975	190,845	198,204
NGLs (MBbl)	15,709	18,321	22,109	24,204	23,721
Natural gas (MMcf)	178,782	220,530	211,297	160,893	183,129
Total (MBOE)	174,610	215,164	238,300	241,864	252,446
Total estimated proved reserves(2):					
Oil (MBbl)	193,294	224,196	260,144	301,285	347,421
NGLs (MBbl)	30,502	30,082	37,609	40,098	44,869
Natural gas (MMcf)	307,393	303,544	284,975	224,264	277,514
Total (MBOE)	275,029	304,869	345,249	378,760	438,542
Standardized measure of discounted future net cash flows (in millions)					
	\$ 2,343.5	\$ 3,667.6	\$ 5,272.5	\$ 5,407.0	\$ 6,593.9
Total estimated probable reserves(2):					
Oil (MBbl)	45,274	49,638	57,128	84,982	109,268
NGLs (MBbl)	13,549	15,068	13,706	11,922	22,330
Natural gas (MMcf)	181,889	212,201	210,874	109,582	267,555
Total (MBOE)	89,138	100,073	105,979	115,168	176,191
Total estimated possible reserves(2):					
Oil (MBbl)	134,653	146,313	129,066	123,179	137,223
NGLs (MBbl)	31,987	36,702	34,987	21,936	24,607
Natural gas (MMcf)	184,910	204,765	187,212	156,382	163,780
Total (MBOE)	197,458	217,142	195,255	171,178	189,127

- (1) Oil and gas reserve quantities and related discounted future net cash flows have been derived from oil and gas prices calculated using an average of the first-day-of-the month price for each month within the 12 months ended December 31, 2009, 2010, 2011, 2012 and 2013, respectively, pursuant to current U.S. Securities and Exchange Commission and Financial Accounting Standards Board guidelines.
- (2) Proved, probable and possible reserves are defined under the heading Glossary of Certain Oil and Natural Gas Definitions beginning on page 191.

**Table of Contents****Kodiak Selected Historical Financial Data**

Kodiak's consolidated statements of income and statements of cash flows information for the years ended December 31, 2011, 2012 and 2013 and Kodiak's consolidated balance sheet information at December 31, 2012 and 2013 are derived from Kodiak's audited consolidated financial statements incorporated by reference into this joint proxy statement/circular. Kodiak's consolidated statements of income and statements of cash flows information for the years ended December 31, 2009 and 2010 and Kodiak's consolidated balance sheet information at December 31, 2009, 2010 and 2011 are derived from Kodiak's audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/circular. Kodiak's consolidated statements of income and statements of cash flows information for the six months ended June 30, 2013 and 2014 and the consolidated balance sheet information at June 30, 2014 have been derived from Kodiak's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/circular. This information is only a summary and you should read it in conjunction with Kodiak's consolidated financial statements and related notes incorporated by reference in this joint proxy statement/circular. The consolidated financial data may not be indicative of future performance.

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
	(in millions, except per share data)						
<b>Consolidated Statements of Income Information:</b>							
Revenues and other income:							
Oil sales	\$ 10.7	\$ 30.2	\$ 115.7	\$ 390.4	\$ 858.2	\$ 319.2	\$ 515.1
Gas sales	0.6	0.7	4.3	18.3	46.4	19.3	41.9
Gain (loss) on commodity price risk management activities, net		(6.1)	(20.1)	44.6	(45.0)	6.9	(81.1)
Interest expense, net			(18.9)	(22.9)	(74.2)	(29.6)	(50.1)
Other income			1.3	3.7	3.5	0.7	0.1
Total revenues and other income	11.3	24.8	82.3	434.1	788.9	316.5	425.9
Operating expenses:							
Oil and gas production	2.2	6.8	26.9	85.5	190.4	73.5	129.2
Depletion, depreciation, amortization and accretion	3.2	8.2	32.0	155.7	317.2	119.8	188.7
General and administrative	8.5	12.2	19.5	34.5	47.3	20.6	26.7
Total operating expenses	13.9	27.2	78.4	275.7	554.9	213.9	344.6
Income (loss) before income taxes	(2.6)	(2.4)	3.9	158.4	234.0	102.6	81.3
Income tax expense				26.8	92.6	38.9	31.0
Net income (loss)	\$ (2.6)	\$ (2.4)	\$ 3.9	\$ 131.6	\$ 141.4	\$ 63.7	\$ 50.3
Earnings (loss) per common share, basic	\$ (0.02)	\$ (0.02)	\$ 0.02	\$ 0.50	\$ 0.53	\$ 0.24	\$ 0.19

Earnings (loss) per common share, diluted	\$ (0.02)	\$ (0.02)	\$ 0.02	\$ 0.49	\$ 0.53	\$ 0.24	\$ 0.19
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**Other Financial Information:**

Net cash provided by operating activities	\$ 9.4	\$ 10.3	\$ 53.9	\$ 272.7	\$ 553.6	\$ 232.9	\$ 346.6
Net cash used in investing activities	\$ (28.2)	\$ (200.0)	\$ (590.7)	\$ (1,348.1)	\$ (1,719.1)	\$ (580.6)	\$ (403.6)
Net cash provided by financing activities	\$ 36.1	\$ 266.0	\$ 517.2	\$ 1,017.9	\$ 1,141.6	\$ 337.7	\$ 68.1
Total capital expenditures	\$ 27.2	\$ 85.3	\$ 275.5	\$ 838.5	\$ 1,020.0	\$ 504.8	\$ 441.1

**Consolidated Balance Sheet****Information:**

Total assets	\$ 79.7	\$ 369.9	\$ 1,699.5	\$ 2,373.6	\$ 3,923.8	\$ 4,125.1
Long-term debt	\$	\$ 40.0	\$ 750.0	\$ 1,100.6	\$ 2,263.0	\$ 2,329.6
Total stockholders equity	\$ 69.9	\$ 299.0	\$ 839.7	\$ 1,035.9	\$ 1,193.1	\$ 1,255.4

**Table of Contents****Kodiak Historical Operating and Reserve Data**

The following table presents summary information regarding Kodiak's historical operating data for the years ended December 31, 2009, 2010, 2011, 2012 and 2013 and the six month periods ended June 30, 2013 and 2014 and Kodiak's estimated net proved oil and natural gas reserves as of December 31, 2009, 2010, 2011, 2012 and 2013. The reserve estimates presented in the table below are based on reports prepared by Netherland, Sewell & Associates, Inc., independent reserve engineers.

	Year Ended December 31,					Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2014
<b>Operating Data:</b>							
Sales volume:							
Oil (MMBbl)	0.2	0.4	1.3	4.7	9.4	3.6	5.7
Gas (Bcf)	0.2	0.2	0.5	3.3	7.2	3.1	5.0
Sales volumes (MMBOE)(2)	0.2	0.5	1.4	5.3	10.6	4.1	6.5
Sales price:							
Oil (\$/Bbl)	\$ 58.35	\$ 69.89	\$ 86.05	\$ 83.00	\$ 90.92	\$ 89.81	\$ 90.26
Gas (\$/Mcf)(1)	\$ 2.84	\$ 4.81	\$ 8.22	\$ 5.53	\$ 6.40	\$ 6.31	\$ 8.34
Production costs (\$/Sales BOE):							
Lease operating expenses	\$ 4.25	\$ 7.03	\$ 8.67	\$ 6.04	\$ 6.48	\$ 6.61	\$ 8.42
Production and property taxes	\$ 5.50	\$ 7.49	\$ 9.04	\$ 8.34	\$ 9.17	\$ 8.92	\$ 9.01
Depletion, depreciation, amortization and abandonment liability accretion expense	\$ 14.40	\$ 17.92	\$ 22.40	\$ 29.62	\$ 29.80	\$ 29.47	\$ 28.83
General and administrative expense	\$ 38.86	\$ 26.53	\$ 13.62	\$ 6.57	\$ 4.44	\$ 5.08	\$ 4.08
<b>Reserve Data:</b>							
Proved developed reserves:							
Oil (MBbl)	1,170	3,756	13,179	36,158	63,934		
Gas (MMcf)	1,455	3,653	8,957	41,870	78,823		
Total proved reserves:							
Oil (MBbl)	3,817	10,010	35,576	80,930	138,257		
Gas (MMcf)	3,849	8,960	25,539	83,124	173,985		
Total proved oil equivalents (MBOE)(2)	4,458	11,504	39,832	94,784	167,255		
Present value of estimated future net revenues after income taxes, discounted at 10% (in millions)(3)	\$ 39.1	\$ 154.6	\$ 660.0	\$ 1,608.5	\$ 2,782.8		

(1) Average gas price received at the wellhead includes proceeds from natural gas liquids under percentage of proceeds contracts.

(2) Kodiak converts Mcf of gas equivalent to oil at a ratio of six Mcf of gas (includes gas liquids) to one Bbl of oil.

- (3) The Present Value of Estimated Future Net Revenues After Income Taxes, Discounted at 10%, is referred to as the Standardized Measure. There is a \$695.4 million tax effect in 2013, a \$310.6 million tax effect in 2012, a \$190.7 million tax effect in 2011, a \$6.6 million tax effect in 2010, and no tax effect in 2009 as the tax basis in properties and net operating loss exceeds the future net revenues in that period.



**Table of Contents****Selected Unaudited Pro Forma Combined Financial Information**

The following selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Whiting and Kodiak for the periods presented and the unaudited pro forma combined financial information and related notes provided under the section entitled **Unaudited Pro Forma Combined Financial Information** beginning on page 141 of this joint proxy statement/circular. The unaudited pro forma combined balance sheet information as of June 30, 2014 assumes the arrangement occurred on June 30, 2014. The unaudited pro forma combined statements of operations information for the six months ended June 30, 2014 and the year ended December 31, 2013 both give effect to the arrangement as if it had occurred on January 1, 2013. Additionally, Whiting's unaudited pro forma statement of operations information for the year ended December 31, 2013 gives effect to the sale on July 15, 2013 of its interests in certain oil and gas producing properties located in the Postle and Northeast Hardesty fields in Texas County, Oklahoma as well as certain related assets and liabilities as if the disposition had occurred on January 1, 2013.

The selected unaudited pro forma combined financial information does not purport to represent what Whiting's financial position or results of operations would have been had the arrangement been consummated on the assumed dates nor is it indicative of future financial position or results of operations. The unaudited pro forma combined financial information does not reflect future events that may occur after the arrangement, including, but not limited to, the anticipated realization of ongoing savings from operating efficiencies.

	<b>Year Ended December 31, 2013</b>	<b>Six Months Ended June 30, 2014</b>
	<b>(in thousands, except per share data)</b>	
<b>Pro Forma Statements of Operations Information:</b>		
Revenues and other income:		
Oil, NGL and natural gas sales	\$ 3,450,293	\$ 2,104,068
Loss on hedging activities	(1,958)	
Amortization of deferred gain on sale	31,737	15,217
Gain on sale of properties	18,949	12,355
Interest income and other	44,549	29,725
<b>Total revenues and other income</b>	<b>3,543,570</b>	<b>2,161,365</b>
Costs and expenses:		
Lease operating	495,395	303,339
Production taxes	314,805	187,889
Depreciation, depletion and amortization	1,029,699	618,664
Exploration and impairment	458,863	75,839
General and administrative	169,609	84,858
Interest expense	158,376	121,300
Loss on early extinguishment of debt	4,412	
Change in Production Participation Plan liability	(6,980)	
Commodity derivative loss, net	51,027	131,706
<b>Total costs and expenses</b>	<b>2,675,206</b>	<b>1,523,595</b>

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Income before income taxes	868,364	637,770
Income tax expense	320,657	252,709
Net income	547,707	385,061
Net loss attributable to noncontrolling interest	52	36
Net income available to shareholders	547,759	385,097
Preferred stock dividends	(538)	
Net income available to common shareholders	\$ 547,221	\$ 385,097
Earnings per common share, basic	\$ 3.30	\$ 2.31
Earnings per common share, diluted	\$ 3.27	\$ 2.29
<b>Pro Forma Balance Sheet Information:</b>		
Total assets		\$ 17,068,094
Long-term debt		\$ 5,096,512
Total equity		\$ 8,076,550

**Table of Contents****Comparative Historical and Unaudited Pro Forma Combined Per Share Information**

The following table sets forth certain historical, pro forma and pro forma-equivalent per share financial information for Whiting common stock and Kodiak common stock. The pro forma and pro forma-equivalent per share information give effect to the arrangement as if the arrangement had occurred on January 1, 2013, in the case of earnings per share for the six months ended June 30, 2014 and the year ended December 31, 2013, and on June 30, 2014, in the case of book value. The information in the table below has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Whiting and Kodiak contained in their respective Quarterly Reports on Form 10-Q for the six months ended June 30, 2014 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2013, which are incorporated by reference into this joint proxy statement/circular. See **Where You Can Find More Information** beginning on page 189.

The Whiting pro forma earnings per share was calculated using the methodology described below under the heading **Unaudited Pro Forma Combined Financial Information** beginning on page 141 and is subject to all the assumptions, adjustments and limitations described thereunder. The pro forma information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the possible impact on the combined company that may result as a consequence of the arrangement and, accordingly, does not attempt to predict or suggest future results.

	<b>Whiting Historical</b>	<b>Kodiak Historical</b>	<b>Pro Forma</b>	<b>Equivalent Kodiak(1)</b>
Earnings per share for the six months ended June 30, 2014:				
Basic	\$ 2.19	\$ 0.19	\$ 2.31	\$ 0.41
Diluted	\$ 2.17	\$ 0.19	\$ 2.29	\$ 0.41
Earnings per share for the year ended December 31, 2013:				
Basic	\$ 3.09	\$ 0.53	\$ 3.30	\$ 0.58
Diluted	\$ 3.06	\$ 0.53	\$ 3.27	\$ 0.58
Book value per share as of June 30, 2014(2)	\$ 34.37	\$ 4.70	\$ 48.39	\$ 8.56

- (1) The equivalent Kodiak amounts are calculated by multiplying the pro forma amounts by the exchange ratio of 0.177.
- (2) Calculated as total shareholders' equity divided by total common shares outstanding.

**Table of Contents****Market Prices**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Whiting common stock and Kodiak common stock, both of which trade on the NYSE under the symbols WLL and KOG, respectively.

	<b>Common Stock</b>	
	<b>High</b>	<b>Low</b>
<b>WLL Common Stock</b>		
<b>2012</b>		
First Quarter	\$ 63.97	\$ 46.55
Second Quarter	58.33	35.68
Third Quarter	54.86	38.29
Fourth Quarter	48.87	40.19
<b>2013</b>		
First Quarter	\$ 52.02	\$ 43.60
Second Quarter	50.96	42.44
Third Quarter	60.65	46.13
Fourth Quarter	70.57	56.40
<b>2014</b>		
First Quarter	\$ 72.32	\$ 54.93
Second Quarter	82.35	68.46
Third Quarter (through [                      ], 2014)	[                      ]	[                      ]

	<b>Common Stock</b>	
	<b>High</b>	<b>Low</b>
<b>KOG Common Stock</b>		
<b>2012</b>		
First Quarter	\$ 10.90	\$ 8.58
Second Quarter	10.15	6.92
Third Quarter	9.92	7.50
Fourth Quarter	9.97	8.03
<b>2013</b>		
First Quarter	\$ 9.74	\$ 8.56
Second Quarter	9.25	7.27
Third Quarter	12.21	8.34
Fourth Quarter	14.11	10.12
<b>2014</b>		
First Quarter	\$ 12.62	\$ 10.08
Second Quarter	14.83	11.78
Third Quarter (through [                      ], 2014)	[                      ]	[                      ]

On July 11, 2014, the last trading day before the public announcement of the signing of the arrangement agreement, the closing sale price per share of Whiting common stock was \$78.54 and the closing sale price per share of Kodiak common stock was \$14.23, in each case on the NYSE. On [                      ], 2014, the latest practicable date before the

date of this joint proxy statement/circular, the closing sale price per share of Whiting common stock was \$[ ] and the closing sale price per share of Kodiak common stock was \$[ ], in each case on the NYSE.

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The table below sets forth the equivalent market value per share of Kodiak common stock on July 11, 2014 and [ ], 2014, as determined by multiplying the closing prices of shares of Whiting common stock on those dates by the exchange ratio. Although the exchange ratio is fixed, the market prices of Whiting common stock and Kodiak common stock will fluctuate before the special meetings and before the arrangement is completed. The market value of the arrangement consideration ultimately received by Kodiak shareholders will depend on the closing price of Whiting common stock on the day such shareholders receive their shares of Whiting common stock.

	<b>Whiting Common Stock</b>	<b>Kodiak Common Stock</b>	<b>Equivalent Per Share of Kodiak Common Stock</b>
July 11, 2014	\$ 78.54	\$ 14.23	\$ 13.90
[ ], 2014	\$ [ ]	\$ [ ]	\$ [ ]

**Dividend Data**

Whiting has never paid any cash dividends on its common stock, and Whiting does not anticipate paying any such dividends on its common stock in the foreseeable future.

Kodiak has never paid any cash dividends on its common stock, and Kodiak does not anticipate paying any such dividends on its common stock in the foreseeable future.

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**Table of Contents****RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/circular, including the matters addressed in the section entitled "Forward-Looking Statements" beginning on page 38, you should carefully consider the following risks before deciding whether to vote for the continuance resolution and the arrangement-related compensation proposal, in the case of Kodiak shareholders, and the arrangement resolution, in the case of Kodiak securityholders, or for the share issuance proposal, in the case of Whiting stockholders. In addition, you should read and consider the risks associated with each of the businesses of Whiting and Kodiak because these risks will also affect the combined company. Descriptions of some of these risks can be found in Whiting's Annual Report on Form 10-K for the year ended December 31, 2013, and Kodiak's Annual Report on Form 10-K for the year ended December 31, 2013, as amended, as updated in each case by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission (SEC) and incorporated by reference into this joint proxy statement/circular. You should also read and consider the other information in this joint proxy statement/circular and the other documents incorporated by reference into this joint proxy statement/circular. See the section entitled "Where You Can Find More Information" beginning on page 189.*

**Risk Factors Relating to the Arrangement**

***The exchange ratio is fixed and will not be adjusted in the event of any change in either Whiting's or Kodiak's stock price.***

Upon completion of the arrangement, each share of Kodiak common stock will be converted into the right to receive 0.177 of a share of Whiting common stock. This exchange ratio was fixed in the arrangement agreement and will not be adjusted to reflect changes in the market price of either Whiting common stock or Kodiak common stock before the arrangement is completed. Changes in the price of Whiting common stock prior to the completion of the arrangement will affect the market value that Kodiak shareholders will receive on the date of the arrangement. Stock price changes may result from a variety of factors (many of which are beyond Whiting's and Kodiak's control), including the following:

changes in Whiting's and Kodiak's respective businesses, operations and prospects;

changes in market assessments of the business, operations and prospects of either company;

investor behavior and strategies, including market assessments of the likelihood that the arrangement will be completed, including related considerations regarding court approval and regulatory clearance of the arrangement;

interest rates, general market and economic conditions and other factors generally affecting the price of Whiting's and Kodiak's common stock; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Whiting and Kodiak operate.

The price of Whiting common stock at the completion of the arrangement will vary from its price on the date the arrangement agreement was executed, on the date of this joint proxy statement/circular and on the date of the special meetings of Whiting and Kodiak. As a result, the market value represented by the exchange ratio will also vary. For example, based on the range of closing prices of Whiting common stock during the period from July 11, 2014, the last trading day before public announcement of the arrangement, through [ ], 2014, the latest practicable date before the date of this joint proxy statement/circular, the exchange ratio represented a market value ranging from a low of \$[ ] to a high of \$[ ] for each share of Kodiak common stock.



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***Whiting's stock price may be negatively impacted by risks and conditions that apply to Whiting, which are different from the risks and conditions applicable to Kodiak.***

Upon completion of the arrangement, Kodiak shareholders will become holders of Whiting common stock. The businesses and markets of Whiting and its subsidiaries and the other businesses it may acquire in the future are different from those of Kodiak. There is a risk that various factors, conditions and developments that would not affect the price of Kodiak common stock could negatively affect the price of Whiting common stock. Please see Whiting's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which are incorporated by reference in this joint proxy statement/circular, and the section entitled "Forward-Looking Statements" beginning on page 38 for a summary of some of the key factors that might affect Whiting and the prices at which Whiting's common stock may trade from time to time.

***Whiting and Kodiak may be unable to obtain the court approval required to complete the arrangement or, in order to do so, Whiting and Kodiak may be required to comply with material restrictions or conditions that may negatively affect the combined company after the arrangement is completed or cause them to abandon the arrangement. Failure to complete the arrangement could negatively affect the future business and financial results of Whiting and Kodiak.***

Completion of the arrangement is contingent upon, among other things, the receipt of the required court approval under Division 5 of Part 9 of the BCBCA. Whiting and Kodiak can provide no assurance that the required court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the combined company after completion of the arrangement. See "The Arrangement - Court Approval of the Arrangement and Completion of the Arrangement" beginning on page 102.

***Failure to complete the arrangement could negatively affect the share prices, future businesses and financial results of Whiting and Kodiak.***

Completion of the arrangement is not assured and is subject to risks, including the risks that approval of the arrangement by shareholders of Whiting and Kodiak, the court or governmental agencies will not be obtained or that certain other closing conditions will not be satisfied. If the arrangement is not completed, the ongoing businesses and financial results of Whiting or Kodiak may be adversely affected and Whiting and Kodiak will be subject to several risks, including:

having to pay certain significant transaction costs relating to the arrangement without receiving the benefits of the arrangement;

for Whiting, potentially having to reimburse up to \$10.0 million of Kodiak's expenses if Whiting stockholder approval is not obtained or a termination fee of \$130.0 million plus reimbursement of up to \$10.0 million of Kodiak's expenses in other specific circumstances, including without limitation, a change in the Whiting board of directors' recommendation to its stockholders or termination in respect of a takeover proposal or superior proposal;

for Kodiak, potentially having to reimburse up to \$10.0 million of Whiting's expenses if Kodiak shareholder approval of the continuance resolution or Kodiak securityholder approval of the arrangement resolution is not obtained or a termination fee of \$130.0 million plus reimbursement of up to \$10.0 million of Whiting's expenses in other specific circumstances, including without limitation, a change in the Kodiak board of directors' recommendation to its shareholders or termination in respect of a takeover proposal or superior proposal;

the potential loss of key personnel during the pendency of the arrangement as employees may experience uncertainty about their future roles with the combined company;

Whiting and Kodiak will have been subject to certain restrictions on the conduct of their businesses which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the arrangement was pending;

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the share price of Whiting and/or Kodiak may decline to the extent that the current market prices reflect an assumption by the market that the arrangement will be completed; and

each of Whiting and Kodiak may be subject to litigation related to any failure to complete the arrangement. ***Delays in completing the arrangement may substantially reduce the expected benefits of the arrangement.***

Satisfying the conditions to, and completion of, the arrangement may take longer than, and could cost more than, Whiting and Kodiak expect. Any delay in completing or any additional conditions imposed in order to complete the arrangement may materially adversely affect the synergies and other benefits that Whiting and Kodiak expect to achieve from the arrangement and the integration of their respective businesses. In addition, each of Whiting and Kodiak have the right to terminate the arrangement agreement if the arrangement is not completed by January 9, 2015.

***The arrangement agreement limits each of Whiting's and Kodiak's ability to pursue alternatives to the arrangement, which could discourage a potential acquirer of either Kodiak or Whiting from making an alternative takeover proposal and, in certain circumstances, could require Whiting or Kodiak to pay to the other a significant termination fee.***

Under the arrangement agreement, Whiting and Kodiak are restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the arrangement. In general, unless and until the arrangement agreement is terminated, both Whiting and Kodiak are restricted from soliciting alternative takeover proposals and providing information to or engaging in discussions with third parties, except in the limited circumstances as provided in the arrangement agreement. Each of the Whiting board of directors and the Kodiak board of directors is limited in its ability to change its recommendation with respect to the arrangement-related proposals. Whiting and Kodiak each has the right to terminate the arrangement agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the arrangement agreement, the expiration of certain waiting periods that may give the other party an opportunity to amend the arrangement agreement so the superior proposal is no longer a superior proposal and the payment of the required termination fee. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Whiting or Kodiak from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable.

***Whiting and Kodiak will incur substantial transaction fees and costs in connection with the arrangement.***

Whiting and Kodiak expect to incur significant non-recurring expenses in connection with the arrangement. Additional unanticipated costs may be incurred, including, without limitation, unexpected transaction costs and other expenses in the course of the integration of the businesses of Whiting and Kodiak. The companies cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the two businesses will offset the transaction and integration costs in the near term, or at all.

***Stockholder litigation against Kodiak and/or Whiting could result in an injunction preventing completion of the arrangement, the payment of damages in the event the arrangement is completed and/or may adversely affect the combined company's business, financial condition or results of operations following the arrangement.***

Transactions such as the arrangement are often subject to lawsuits by stockholders. In connection with the arrangement, six purported class action lawsuits have been filed on behalf of Kodiak shareholders in the United States

District Court for the District of Colorado: Quigley and Koelling v. Whiting Petroleum Corporation, et al., Case No. 1:14-cv-02023, filed July 22, 2014; Fioravanti v. Krysiak, et al., Case No. 1:14-cv-02037, filed July 23,

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2014; Wilkinson v. Whiting Petroleum Corporation, et al., Case No. 1:14-cv-2074, Goldsmith v. Krysiak, et al., Case No. 1:14-cv-2098, filed July 29, 2014, Rogowski v. Whiting Petroleum Corporation, et al., Case No. 1:14-cv-2136, filed July 31, 2014 and Reiter v. Peterson, et al., Case No. 1:14-cv-02176, filed August 6, 2014 and one purported class action lawsuit has been filed on behalf of Kodiak shareholders in Denver District Court, State of Colorado: The Booth Family Trust v. Kodiak Oil & Gas Corp., et al., Case No. 14-cv-32947, filed July 25, 2014. This last case was removed to the United States District Court for the District of Colorado on September 4, 2014 and is pending in that court now as Case No. 14-cv-2457. On September 9, 2014, the defendants filed a motion to consolidate all the pending actions before a single judge. It is possible that other related suits could subsequently be filed. The allegations in the seven lawsuits are similar. They purport to be brought as class actions on behalf of all shareholders of Kodiak. The complaints name as defendants the individual members of the Kodiak board of directors, Whiting and Whiting Canadian Sub and list Kodiak as a nominal party or a defendant. Additionally, one complaint lists James Henderson, Kodiak's Chief Financial Officer, as a defendant. The complaints allege that the Kodiak board of directors breached its fiduciary duties to Kodiak shareholders by, among other things, failing to engage in a fair sale process before approving the arrangement and to maximize shareholder value in connection with the arrangement. Specifically, the complaints allege that the Kodiak board of directors undervalued Kodiak in connection with the arrangement and that the Kodiak board of directors agreed to certain deal protection mechanisms that precluded Kodiak from obtaining competing offers. The seven complaints also allege that Whiting and Whiting Canadian Sub aided and abetted the Kodiak board of director's alleged breaches of fiduciary duties. The complaints seek, among other things, injunctive relief preventing the closing of the arrangement, rescission of the arrangement or an award of rescissory damages to the purported class in the event that the arrangement is consummated, and damages, including counsel fees and expenses.

One of the conditions to the closing of the arrangement is that no law, order, injunction or judgment has been enacted or issued by any government entity that has the effect of prohibiting the consummation of the arrangement. Consequently, if any lawsuit is successful in obtaining an injunction prohibiting Whiting or Kodiak from consummating the arrangement on the agreed upon terms, the injunction may prevent the arrangement from being completed within the expected timeframe, or at all. Furthermore, if the arrangement is prevented or delayed, the lawsuits could result in substantial costs, including any costs associated with the indemnification of directors. The defense or settlement of any lawsuit or claim that remains unresolved at the time the arrangement is completed may adversely affect the combined company's business, financial condition or results of operations.

***Whiting and Kodiak will be subject to various uncertainties and contractual restrictions while the arrangement is pending that could adversely affect Whiting's and Kodiak's financial results.***

Uncertainty about the effect of the arrangement on employees, service providers, suppliers and customers may have an adverse effect on Whiting and Kodiak. These uncertainties may impair Whiting's and Kodiak's ability to attract, retain and motivate key personnel until the arrangement is completed and for a period of time thereafter, and could cause service providers, customers, suppliers and others who deal with Whiting and Kodiak to seek to change existing business relationships with the respective party. Employee retention and recruitment may be particularly challenging prior to completion of the arrangement, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the arrangement and the preparation for the integration of the two companies may place a significant burden on Whiting's and Kodiak's management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Whiting's and Kodiak's financial results or the financial results of the combined company.

In addition, the arrangement agreement restricts Whiting and Kodiak from taking certain specified actions while the arrangement is pending without first obtaining the other party's prior written consent. These restrictions may limit Whiting and Kodiak from pursuing attractive business opportunities and making other changes to their respective businesses prior to completion of the arrangement or termination of the arrangement agreement.

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***The executive officers and directors of Kodiak have interests in the arrangement that may be different from, or in addition to, the interests of Kodiak's shareholders generally.***

The Kodiak board of directors approved the arrangement agreement and determined that the arrangement agreement and the transactions contemplated thereby, including the arrangement, are advisable and in the best interests of Kodiak and its shareholders. In considering these facts and the other information contained in this joint proxy statement/circular, you should be aware that the executive officers and directors of Kodiak may have financial interests in the arrangement that may be different from, or in addition to, the interests of Kodiak's shareholders. These interests include, among others, the accelerated vesting of certain equity awards, severance payments pursuant to their employment agreements and the continuing service as a director of Whiting of Lynn Peterson and James Catlin. The Kodiak and Whiting boards of directors were aware of these interests at the time each approved the arrangement and the transactions contemplated by the arrangement agreement. These interests may cause the Kodiak board of directors to view the arrangement more favorably than other Kodiak shareholders may view it. See "The Arrangement - Interests of Directors and Executive Officers of Kodiak in the Arrangement" beginning on page 96.

***If the arrangement does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the shareholders of Kodiak may be required to pay substantial U.S. federal income taxes.***

Although Whiting and Kodiak intend that the arrangement qualify as a reorganization within the meaning of Section 368(a) of the Code, it is possible that the IRS may assert that the arrangement fails to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the arrangement were to fail to qualify as a reorganization, each U.S. Holder of Kodiak common stock would recognize a gain or loss with respect to all such U.S. Holder's shares of Kodiak common stock based on the difference between (i) that U.S. Holder's tax basis in such shares and (ii) the fair market value of the Whiting common stock received. For additional information, see the section entitled "Certain Income Tax Consequences - Material U.S. Federal Income Tax Consequences" beginning on page 171.

***Canadian resident shareholders of Kodiak will be subject to tax under the ITA on any capital gain realized on the disposition of their shares of Kodiak common stock as a result of the arrangement.***

For Canadian federal income tax purposes, any capital gain realized on the disposition of shares of Kodiak common stock in consideration for shares of Whiting common stock pursuant to the arrangement will be subject to tax under the ITA for a Canadian Holder (as defined under "Certain Income Tax Consequences - Material Canadian Federal Income Tax Consequences - Holders Resident in Canada"). A Canadian Holder that holds its Kodiak common stock as capital property will realize a capital gain to the extent that the aggregate fair market value at the effective time of the arrangement of the shares of Whiting common stock acquired by such Canadian Holder on the disposition of its Kodiak common stock, net of any reasonable costs of the disposition, exceed the aggregate adjusted cost base immediately before such effective time to the Canadian Holder of its shares of Kodiak common stock disposed of under the arrangement. Depending on the Canadian Holder's particular circumstances, any such resulting tax liability may represent a material amount. Each Canadian Holder should review the discussion in this joint proxy statement/circular found under "Certain Income Tax Consequences - Material Canadian Federal Income Tax Consequences" beginning on page 181 and consult its own tax advisor.

***In the event that the Kodiak continuance is completed but the arrangement is not completed, the rights of Kodiak shareholders will be governed by the BCBCA and the new notice of articles and articles of Kodiak.***

Kodiak is a Yukon Territory, Canada corporation. The rights of Kodiak shareholders are currently governed by the YBCA and Kodiak's articles and by-laws. In connection with the arrangement, it is proposed that Kodiak shareholders will approve the continuance of Kodiak from the jurisdiction of the Yukon Territory to the jurisdiction of the Province

of British Columbia prior to the completion of the arrangement and that, upon completion of the arrangement, Kodiak shareholders will become Whiting stockholders and their rights as stockholders will be governed by Whiting's restated certificate of incorporation and amended and restated



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by-laws and the Delaware General Corporation Law. In the event that, subsequent to the completion of the Kodiak continuance, the arrangement is not completed, the rights of Kodiak shareholders will be governed by the BCBCA and the new notice of articles and articles of Kodiak. The rights of the shareholders of a BCBCA company are in certain circumstances different from the rights of the shareholders of a YBCA company. See *Comparison of Rights of Shareholders of Whiting and Kodiak* beginning on page 155.

### **Risk Factors Relating to Whiting Following the Arrangement**

***Whiting and Kodiak may experience difficulties in integrating their businesses, which could cause the combined company to fail to realize many of the anticipated potential benefits of the transaction.***

Whiting and Kodiak entered into the arrangement agreement with the expectation that the arrangement will result in various benefits, including, among other things, operating efficiencies and cost savings. Achieving the anticipated benefits of the transaction will depend in part upon whether Whiting and Kodiak integrate their businesses in an efficient and effective manner. Whiting and Kodiak may not be able to accomplish this integration process successfully. The difficulties of combining the two companies' businesses potentially will include, among other things:

the necessity of addressing possible differences incorporating cultures and management philosophies, and the integration of certain operations following the transaction will require the dedication of significant management resources, which may temporarily distract management's attention from the day-to-day business of the combined company; and

any inability of Whiting's management to cause best practices to be applied to the combined company's businesses.

An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the transition process, could have an adverse effect upon the revenues, level of expenses and operating results of the combined company, which may affect the value of the Whiting common stock after the closing of the arrangement.

***The market price of Whiting's common stock may decline in the future as a result of the arrangement.***

The market price of Whiting's common stock may decline in the future as a result of the arrangement for a number of reasons, including the unsuccessful integration of Whiting and Kodiak (including for the reasons set forth in the preceding risk factor) or the failure of Whiting to achieve the perceived benefits of the arrangement, including financial and operating results, as rapidly as or to the extent anticipated by financial or industry analysts. These factors are, to some extent, beyond the control of Whiting.

***Current Whiting stockholders and Kodiak shareholders will have a reduced ownership and voting interest after the arrangement.***

As a result of the stock Whiting expects to issue as part of the arrangement, current Whiting stockholders and Kodiak shareholders are expected to hold approximately 71% and 29%, respectively, of the combined company's outstanding common stock on a fully diluted basis immediately following completion of the arrangement. Whiting and Kodiak shareholders currently have the right to vote for their respective directors and on other matters affecting the applicable company. When the arrangement occurs, each Kodiak shareholder that receives shares of Whiting common stock will become a stockholder of Whiting with a percentage ownership of the combined company that will be smaller than the

shareholder's percentage ownership of Kodiak. Correspondingly, each Whiting stockholder will remain a stockholder of Whiting with a percentage ownership of the combined company that will be smaller than the stockholder's percentage of Whiting prior to the arrangement. As a result of these reduced ownership percentages, Whiting stockholders will have less voting power in the combined company than they now have with respect to Whiting, and former Kodiak shareholders will have less voting power in the combined company than they now have with respect to Kodiak.

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***The pro forma combined financial information included in this joint proxy statement/circular is presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the arrangement.***

The pro forma combined financial information contained in this joint proxy statement/circular is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the arrangement. See

Unaudited Pro Forma Combined Financial Information beginning on page 141. The actual financial condition and results of operations of the combined company following the arrangement may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the arrangement. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

***The internal financial forecasts for Whiting and Kodiak included in this joint proxy statement/circular reflect management estimates and Whiting's and Kodiak's actual performance may differ materially from the internal financial forecasts included in this joint proxy statement/circular.***

The internal financial forecasts for Whiting and Kodiak included in this joint proxy statement/circular are based on assumptions of, and information available to, Whiting and Kodiak at the time such internal financial forecasts were prepared. Whiting and Kodiak do not know whether the assumptions made will prove correct. Any or all of such information may turn out to be wrong. Such information can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond Whiting's or Kodiak's control. Further, internal financial forecasts of this type are based on estimates and assumptions that are inherently subject to factors such as company performance, industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of Whiting and Kodiak, respectively, including the factors described under Risk Factors beginning on page 30 and Forward-Looking Statements beginning on page 38, which factors and changes may cause the internal financial forecasts or the underlying assumptions to be inaccurate. As a result of these contingencies, there can be no assurance that the internal financial forecasts of Whiting or Kodiak will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the inclusion of the internal financial forecasts of Whiting and Kodiak in this joint proxy statement/circular should not be regarded as an indication that the board of directors of Kodiak or Whiting, Kodiak, Whiting, Whiting Canadian Sub, J.P. Morgan, Petrie Partners, Credit Suisse or any other recipient of some or all of this information considered, or now considers, it to be an assurance of the achievement of future results.

The internal financial forecasts were prepared for internal use and to assist Whiting and Kodiak with their due diligence investigations and to assist J.P. Morgan, Petrie Partners and Credit Suisse with their financial analyses. The internal financial forecasts were not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of Whiting's and Kodiak's management, were prepared on a reasonable basis, and reflect the best currently available estimates and judgments and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the Company. However, this information is not fact, and should not be relied upon as being indicative of future results, and readers of this joint proxy statement/circular are cautioned not to place undue reliance on the prospective financial information. Neither Deloitte & Touche LLP, Whiting's independent registered public accounting firm, nor Ernst & Young LLP, Kodiak's independent registered public accounting firm, have compiled, examined or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance with respect to such information or its achievability, and assume no responsibility for, and disclaim any

association with, the prospective financial information.

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In addition, the internal financial forecasts have not been updated or revised to reflect information or results after the date the internal financial forecasts were prepared or as of the date of this joint proxy statement/circular. Except as required by applicable securities laws, neither Whiting nor Kodiak intends to update or otherwise revise its internal financial forecasts or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error. For more information see the sections entitled "The Arrangement - Certain Unaudited Internal Financial and Operating Forecasts" beginning on page 93.

***The shares of Whiting common stock to be received by Kodiak shareholders as a result of the arrangement will have different rights from the shares of Kodiak common stock.***

Whiting is a Delaware corporation. Kodiak is a Yukon Territory, Canada corporation. Upon completion of the arrangement, Kodiak shareholders will become Whiting stockholders and their rights as stockholders will be governed by Whiting's restated certificate of incorporation and amended and restated by-laws and the Delaware General Corporation Law ( "DGCL" ). Certain of the rights associated with Whiting common stock under Delaware law are different from the rights associated with Kodiak common stock under Yukon Territory law. See "Comparison of Rights of Shareholders of Whiting and Kodiak" beginning on page 155 for a discussion of the different rights associated with Whiting common stock.

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**FORWARD-LOOKING STATEMENTS**

This document contains statements that Whiting and Kodiak believe to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 (the Exchange Act) and applicable Canadian securities laws. All statements other than historical facts, including, without limitation, statements regarding the expected benefits of the arrangement to Whiting and Kodiak and their shareholders, the anticipated completion of the arrangement 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. When used in this document, words such as expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations thereon or 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:

the ability to obtain shareholder or securityholder, as applicable, and court approvals of the arrangement;

the ability to complete the arrangement on anticipated terms and timetable;

Whiting's and Kodiak's ability to integrate successfully after the arrangement and achieve anticipated benefits from the arrangement;

the possibility that various closing conditions for the arrangement may not be satisfied or waived;

risks relating to any unforeseen liabilities of Whiting or Kodiak;

declines in oil, NGL or natural gas prices;

the level of success in exploration, development and production activities;

adverse weather conditions that may negatively impact development or production activities;

the timing of exploration and development expenditures;

the ability to obtain sufficient quantities of CO<sub>2</sub> necessary to carry out enhanced oil recovery projects;

inaccuracies of reserve estimates or assumptions underlying them;

revisions to reserve estimates as a result of changes in commodity prices;

impacts to financial statements as a result of impairment write-downs;

risks related to the level of indebtedness and periodic redeterminations of the borrowing base under Whiting's amended credit agreement;

ability to generate sufficient cash flows from operations to meet the internally funded portion of Whiting's and Kodiak's capital expenditures budgets;

ability to obtain external capital to finance exploration and development operations and acquisitions;

federal and state initiatives relating to the regulation of hydraulic fracturing;

the ability to successfully complete potential asset dispositions and the risks related thereto;

the impacts of hedging on results of operations;

failure of properties to yield oil or gas in commercially viable quantities;

availability of, and risks associated with, transport of oil and gas;

shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services;

uninsured or underinsured losses resulting from oil and gas operations;

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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 oil and gas operations;

ability to replace oil and natural gas reserves;

any loss of senior management or technical personnel;

competition in the oil and gas industry; and

other risks described under the caption "Risk Factors" in Whiting's Annual Report on Form 10-K for the year ended December 31, 2013, Whiting's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Kodiak's Annual Report on Form 10-K for the year ended December 31, 2013 and Kodiak's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014.

Except as required by law, Whiting and Kodiak assume no obligation, and disclaim any duty, to update the forward-looking statements in this joint proxy statement/circular.



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**NOTICE TO CANADIAN SECURITYHOLDERS**

All references to \$ or U.S. dollars in this joint proxy statement/circular are to the currency of the United States. On [ ], 2014, the noon rate of exchange as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was U.S.\$1.0000 equals Cdn\$[ ] (Cdn\$1.0000 equals U.S.\$[ ]).

Unless otherwise indicated, the financial information of Whiting and Kodiak, including Whiting's and Kodiak's audited financial statements incorporated by reference into this joint proxy statement/circular, has been prepared in accordance with U.S. GAAP. Such financial information and financial statements have not been prepared in accordance with generally accepted accounting principles in Canada as set out in the CPA Canada Handbook Accounting under Part I, which incorporates International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and may not be comparable to financial information or statements prepared by Canadian issuers.

Canadian securityholders should be aware that the public disclosure documents of Whiting and Kodiak incorporated by reference into this joint proxy statement/circular have generally been prepared in accordance with the securities laws of the United States and those requirements may differ from those of the provinces and territories of Canada. In addition, this joint proxy statement/circular contains disclosure about Whiting's historical operating and reserve data, including reserve estimates based on reports prepared by Cawley Gillespie & Associates, Inc., independent reserve engineers, and Kodiak's historical operating and reserve data, including reserve estimates based on reports prepared by Netherland, Sewell & Associates, Inc., independent reserve engineers, all of which have been prepared in accordance with the rules and regulations of the SEC which are different from the evaluation and reporting requirements prescribed by applicable Canadian securities laws under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the forms related thereto. Differences in the estimates of the reserves between U.S. requirements and NI 51-101 methodology may be material. Accordingly, information contained in this joint proxy statement/circular and the documents incorporated by reference herein containing operating and oil and gas reserve data may not be comparable to similar information made public by Canadian issuers.

The enforcement by investors of civil liabilities under Canadian securities laws may be affected adversely by the fact that Whiting is incorporated under the laws of the State of Delaware, that some or all of Whiting's and Kodiak's officers and directors and the experts named herein may be residents of the United States or another foreign country, and that all or a substantial portion of the assets of Whiting and Kodiak are located outside Canada. As a result, it may be difficult or impossible for Canadian securityholders to effect service of process within Canada upon Whiting or Whiting's or Kodiak's officers or directors or the experts named herein, or to realize against them upon judgments of courts of Canada predicated upon civil liabilities under Canadian securities laws. Canadian securityholders should also not assume that the courts of the United States: (a) would enforce judgments of Canadian courts obtained in actions against such persons predicated upon civil liabilities under Canadian securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under Canadian securities laws. In addition, the shares of Whiting common stock to be received by Kodiak shareholders as a result of the arrangement will have different rights from the shares of Kodiak common stock. See Comparison of Rights of Shareholders of Whiting and Kodiak for a discussion of the different rights associated with Whiting common stock.

No securities commission or similar authority in Canada or the United States of America has in any way passed upon the merits of the securities to be issued under the arrangement and offered by this joint proxy statement/circular. Any representation to the contrary is a criminal offense.

The Whiting common stock to be issued in connection with the arrangement will be issued in reliance upon exemptions from the prospectus and registration requirements of applicable Canadian securities laws. Subject to

certain conditions and to customary restrictions applicable to distributions of shares that constitute control distributions, Whiting common stock issued pursuant to the arrangement will not be subject to any resale restrictions under applicable Canadian securities laws. See The Arrangement Canadian Securities Law Matters.

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Canadian Holders (as defined under Certain Income Tax Consequences Material Canadian Federal Income Tax Consequences Holders Resident in Canada ) of Kodiak common stock will be subject to tax under the ITA on any capital gain realized on the disposition of their Kodiak common stock under the arrangement. Canadian Holders are advised to consult their own tax advisors to determine the particular tax consequences to them of the arrangement. See Certain Income Tax Consequences Material Canadian Federal Income Tax Consequences.

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**Table of Contents****THE ARRANGEMENT****Background to the Arrangement**

Kodiak's strategic plan has focused on the enhancement of shareholder value through the acquisition and development of its properties in the Williston Basin. As part of Kodiak's ongoing strategic planning process, Kodiak's management and board of directors regularly reviewed and assessed its strategic plan in light of the company's performance, the competitive environment, trends in the oil and gas industry, capital requirements and the cost and availability of capital, and general economic conditions. In connection with this periodic review and analysis, management and the board of directors considered and evaluated potential strategic alternatives, including business combinations, acquisitions, dispositions and internal restructurings. From time to time, the foregoing also has included preliminary proposals and discussions between Kodiak and certain other companies in the oil and gas industry about a variety of possible strategic alternatives. Similarly, Whiting's management and board of directors regularly review and assess Whiting's prospects and strategy in light of the current business and economic environment, as well as developments in the oil and gas industry and opportunities and challenges facing participants in that industry. These reviews have included consideration, from time to time, of potential strategic alternatives, including business combinations, acquisitions and dispositions. From time to time, the foregoing also has included preliminary proposals and discussions between Whiting and certain other companies in the oil and gas industry about a variety of possible strategic alternatives.

During 2010 and 2011, Kodiak added significantly to its asset base in the Williston Basin through targeted acquisitions of properties within its core operating area, culminating with the acquisition of substantial acreage in November 2011. As a result of these acquisitions and the success of its development activities, Kodiak experienced significant growth in production and revenue. During this time period, Kodiak received and considered a number of unsolicited invitations to engage in discussions regarding potential business combinations.

In late 2011, an executive of a major international oil and gas company, referred to herein as Company A, approached Lynn A. Peterson, the President and Chief Executive Officer of Kodiak, informing Mr. Peterson of Company A's interest in acquiring assets in the Williston Basin, and inviting Kodiak to engage in discussions regarding Company A's potential acquisition of Kodiak. On December 2, 2011, a representative of Company A again contacted Mr. Peterson to discuss a potential transaction. On December 15, 2011, Mr. Peterson met with representatives of Company A. At that meeting, representatives of Company A made a presentation regarding Company A's interest in acquiring Kodiak.

On December 18, 2011, Mr. Peterson notified the Kodiak board of directors of Company A's interest in a potential acquisition of Kodiak. The board discussed Kodiak's long-term strategic goals, the strategic alternatives available to Kodiak, and the risks and costs associated with each alternative. The board noted that, while the successful implementation of Kodiak's strategic plan had substantially enhanced shareholder value, (i) the Company's growth and development would require significant additional capital investment, (ii) the Company's size and state of development placed it at a competitive disadvantage to larger companies with respect to the cost of capital, (iii) consolidation within the Williston Basin was expected to constrain the Company's ability to significantly grow through acquisitions within its core operating area, (iv) the Company's size and cost of capital would place it at a relative disadvantage with respect to acquisition opportunities versus larger, better capitalized competitors, and (v) growth outside the Williston Basin would entail significant risk and additional capital and human resource requirements (the Strategic Considerations). Kodiak's outside counsel, Dorsey & Whitney LLP (Dorsey), led a discussion of the board's fiduciary obligations. After a lengthy discussion, the Kodiak board concluded that the potential transaction with Company A merited further review. Accordingly, the board of directors directed management to engage in further discussions with Company A in order to evaluate whether an acquisition of Kodiak by Company A would be in the best interests of

Kodiak shareholders.

On December 19, 2011, Kodiak and Company A entered into a confidentiality agreement, after which Company A commenced its due diligence investigation of Kodiak. From December 19, 2011 through February 17, 2012, Kodiak management and its outside counsel, Dorsey, held a number of discussions with

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Company A and its legal counsel regarding Kodiak and its assets and operations, the likely terms of a potential acquisition and related matters. On February 17, 2012, Kodiak's board of directors met with members of management, Dorsey and Miller Thomson LLP, Kodiak's outside Canadian counsel ( Miller Thomson ), to discuss Kodiak's long-term strategic plan in light of the Strategic Considerations, the possibility of an acquisition by Company A, Kodiak's alternatives as an independent company, the possibility of an acquisition or strategic business combination with parties other than Company A and the fiduciary obligations of the board of directors.

On February 20, 2012, representatives of Company A discussed with Mr. Peterson its preliminary assessment that an appropriate all-cash offer would be approximately \$10 per share. At that time, Kodiak's common shares were trading within a range of between \$10 and \$11 per share. On February 24, 2012, Kodiak management discussed the likely terms of a proposal from Company A with the Kodiak board of directors. After a lengthy discussion, the board of directors determined that further discussions with Company A would likely lead to an unacceptable proposal and instructed Mr. Peterson to communicate to Company A that Kodiak was not interested in further acquisition discussions unless the proposal included a significant premium to the current market price. Mr. Peterson communicated this message to Company A on February 24, 2012. Company A did not make a proposal to Kodiak.

On March 3, 2012, Mr. Peterson received an unsolicited inquiry from the chief executive officer of an oil and gas company with operations in the Williston Basin, referred to herein as Company B, regarding Company B's interest in engaging in discussions with Kodiak regarding a potential acquisition of Kodiak.

In light of the termination of discussions with Company A and the inquiry from Company B, on March 9, 2012, the Kodiak board met with potential financial advisors, as well as Dorsey and Miller Thomson to discuss strategic alternatives. At the request of the Kodiak board, each of Credit Suisse and another nationally-known investment bank ( Former Advisor A ) attended the meeting. At the request of the Kodiak board, representatives of each of Credit Suisse and Former Advisor A separately reviewed and discussed with the Kodiak board certain potential strategic alternatives that might be available to Kodiak. After excusing the representatives of Credit Suisse and Former Advisor A from the meeting, the directors conducted a lengthy discussion of potential strategic alternatives available to Kodiak, and the risks and opportunities presented by each in light of the Strategic Considerations. The board also received a presentation from Miller Thomson regarding the board's fiduciary obligations under the laws of the Yukon Territory. Dorsey led a discussion of the board's fiduciary obligations in the context of potential business combinations.

On March 27, 2012, Kodiak and Company B entered into a confidentiality agreement, after which Company B commenced its due diligence investigation of Kodiak. From March 27, 2012 through April 30, 2012, Kodiak's management and Dorsey held a number of discussions with Company B and its legal counsel regarding Kodiak and its assets and operations, the U.S. and Canadian tax implications of a potential acquisition, the general terms of a potential acquisition and related matters. On April 30, 2012, Company B terminated discussions with Kodiak without making a proposal. In terminating discussions, Company B identified Kodiak's international structure as an impediment to further discussions.

On June 18, 2012, in the course of discussions about a joint development project, an executive at Company A informed Mr. Peterson about Company A's continuing interest in a possible acquisition of Kodiak. Between June 21, 2012 and August 17, 2012, Kodiak shared updated information with Company A, and Kodiak had multiple discussions with Company A regarding operational issues and Kodiak's views on the appropriate methodology for the valuation of Kodiak. Dorsey and Company A's outside counsel engaged in discussions regarding tax issues related to Company A's potential acquisition of Kodiak. On July 31, 2012, the Kodiak board met to discuss the potential acquisition as well as to discuss and review Kodiak's long-term strategic goals and certain other strategic alternatives in light of the Strategic Considerations. On August 17, 2012, an executive of Company A contacted Mr. Peterson and indicated that Company A would not be making a proposal to acquire Kodiak because of Company A's concerns

regarding long-term infrastructure development within the Williston Basin.

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On August 22, 2012, the Kodiak board of directors met to discuss strategic planning and the potential engagement of financial advisors. After a lengthy discussion, based on the then current economic and business environment and the perceived interest by other oil and gas companies in a potential transaction with Kodiak, the board determined that it would be prudent for Kodiak to undertake a formal process to assist the board in evaluating whether opportunities existed to enhance shareholder value. At the instruction of the board, Kodiak management invited four investment banks to submit a proposal for an engagement as financial advisor to assist Kodiak in evaluating its strategic alternatives. On August 30, 2012, Kodiak management interviewed representatives from those four investment banks, and, on September 1, 2012, Mr. Peterson updated the Kodiak board on the bank interview process and presented management's recommendations as to which investment banks should be engaged. The board met again on September 3, 2012, to discuss the engagement of financial advisors and to consider advice from Miller Thomson regarding fiduciary duty considerations.

On September 12, 2012, Kodiak selected Credit Suisse and Former Advisor A (together, the Former Financial Advisors) to act as its financial advisors in connection with Kodiak's evaluation of strategic alternatives.

The Former Financial Advisors identified approximately 16 large oil and gas companies that they believed would be likely to have an interest in acquiring Kodiak. In September 2012, at the request of the Kodiak board, the Former Financial Advisors began making confidential inquiries of certain of the identified candidates in an effort to obtain information upon which the Kodiak board could assess their potential interest in a potential transaction with Kodiak. Four companies expressed a high level of interest, and Kodiak signed confidentiality agreements with each of the four. In October 2012, Kodiak management provided information to each of the four companies and made a presentation to each company about Kodiak's business. The Kodiak board of directors met on October 30, 2012, and Mr. Peterson provided an update on the status of the discussions with each interested party. At the request of the Kodiak board, the Former Financial Advisors communicated a deadline for acquisition proposals from these companies of November 12, 2012. Each of the potential buyers informed Kodiak via the Former Financial Advisors that they were unable to submit proposals at or above the then current market price of approximately \$9 per share. None of these potential buyers submitted a proposal.

On November 5, 2012, Mr. Peterson emailed the Kodiak board with the results of the process undertaken by the Former Financial Advisors on behalf of Kodiak. On November 9, 2012, the board met to discuss results of the process undertaken by the Former Financial Advisors on behalf of Kodiak and the alternatives available to Kodiak in light of the Strategic Considerations. After extensive discussion, and with the assistance of its legal advisors and the Former Financial Advisors, the board concluded that shareholder value would be best enhanced by effective implementation of Kodiak's existing operational strategy. Accordingly, the board determined to focus on its strategic plan for growth through acquisitions and the development of its acreage, while opportunistically evaluating strategic combinations that would address the Strategic Considerations.

In early 2013, as part of discussions with other executives about industry issues in the Williston Basin, Mr. Peterson and an executive at a similarly-sized oil and gas company, referred to herein as Company C, engaged in discussions about a potential strategic combination. On January 17, 2013, Mr. Peterson met with representatives of Former Advisor A to discuss a strategic combination between Kodiak and Company C. Former Advisor A also discussed a strategic combination between Kodiak and another oil and gas company, referred to herein as Company D, which had contacted Former Advisor A and expressed an interest in a combination with Kodiak. Neither Company C nor Company D had been contacted during the Former Financial Advisors' confidential inquiries during September 2012.

On January 29, 2013, Mr. Peterson updated the Kodiak board by email regarding the discussions with Company C, and provided a presentation from Former Advisor A consisting of a market update and Former Advisor A's analysis of the potential strategic combination with Company C and other considerations. After extensive discussion of the issues



regarding the potential strategic combination with Company C, including the impact on the Strategic Considerations, as well as other strategic alternatives available to Kodiak, the board of directors instructed Kodiak management to continue its evaluation of a potential transaction with Company C.

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On February 4, 2013, Kodiak and Company C entered into a confidentiality agreement after which the parties commenced their respective due diligence investigations. On February 15, 2013, the Kodiak board of directors met by telephone to discuss a potential transaction with Company C, as well as a potential transaction with Company D. On February 20, 2013, Kodiak management met with representatives of Company C and reviewed business and operational information. On February 25, 2013, the Kodiak board of directors met in person and by telephone to discuss a potential transaction with Company C, as well as a potential transaction with Company D.

On February 4, 2013, an executive from Company D approached Mr. Peterson about Company D's interest in a potential transaction with Kodiak. On February 18, 2013, Kodiak management, with the assistance of representatives of Credit Suisse, met to discuss Company C and Company D and certain aspects of a potential business combination with each of them. On February 22, 2013, Kodiak and Company D entered into a confidentiality agreement. On February 26, 2013, Kodiak management, with the assistance of representatives of Credit Suisse, met to further discuss certain aspects of a potential business combination with Company D. Thereafter, Company D and Kodiak commenced their respective due diligence investigations.

On March 5, 2013, representatives from Kodiak met with representatives from Company D and discussed their respective companies' assets and operations. Following that date, Kodiak and Company D engaged in discussions regarding the likely terms of a potential combination involving Kodiak and Company D, including preliminary valuation discussions. During these discussions, Company D indicated its intention to suggest an all-stock transaction. On March 14, 2013, Former Advisor A made a presentation to the Kodiak board of directors regarding potential transaction structures with Company D, the likely capital structure of the combined entity and the risks and other considerations presented by the proposed structure relevant to Kodiak and its shareholders.

After conducting analysis and review of Company C, Kodiak management determined that a strategic combination with Company C was unlikely to be in the best interests of Kodiak and its shareholders, and, on April 30, 2013, Kodiak management informed the Kodiak board of its analysis regarding the potential strategic combination with Company C. Discussions between Kodiak and Company C subsequently ceased without either party making a proposal.

On June 2, 2013, the Kodiak board met to discuss the potential strategic combination with Company D. At that meeting, the board expressed concern regarding the potential benefits of the proposed transaction, after taking into consideration the capital requirements of the combined company and the probability that the transaction would address the Strategic Considerations. Mr. Peterson and an executive of Company D met again on June 12, 2013 and July 1, 2013 to discuss the potential transaction and the concerns expressed by the Kodiak board. Following those discussions, Kodiak did not pursue additional discussions, and Company D did not to make a formal proposal to Kodiak.

On August 14, 2013, a representative of Company A contacted Mr. Peterson to reiterate its interest in a possible transaction with Kodiak and requested that Kodiak provide it with updated business and operational information. From August to October 2013, Kodiak and Company A continued to exchange information regarding a potential transaction. During that time, Company A continued to express its interest in a potential transaction, but did not make a proposal.

On January 28, 2014, Mr. Peterson, with the support of the Kodiak board, approached James J. Volker, the Chairman, President and Chief Executive Officer of Whiting, about a potential strategic business combination between Kodiak and Whiting. On January 30, 2014, Mr. Peterson and Mr. Volker met to discuss the potential transaction.

On February 5, 2014, the Whiting board of directors met to review the potential acquisition of Kodiak by Whiting. Whiting management provided the board with an overview of the potential transaction and Kodiak's business and Whiting's outside counsel, Foley & Lardner LLP (Foley), led a discussion of certain legal matters relating to the potential transaction. After discussion, the Whiting board authorized Mr. Volker to explore the potential transaction, including providing preliminary terms for the transaction subject to due diligence and

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further board approval, enter into an appropriate confidentiality agreement, conduct due diligence and engage a financial advisor.

On February 6, 2014, Mr. Volker notified Mr. Peterson that Whiting was interested in a potential business combination with Kodiak.

On February 9, 2014, Mr. Peterson advised the Kodiak board of directors of Whiting's interest in a potential business combination. The board discussed the merits and considerations of various forms of a potential market check to assess the interest of potential alternative strategic combination partners or buyers. The Kodiak board expressed concern that any market check activity might cause Whiting to withdraw from discussions. The Kodiak board also considered the fact that, over the course of two years, the Former Financial Advisors had conducted a broad process designed to solicit proposals for strategic transactions, and Kodiak had entered into discussions with several other parties regarding potential strategic transactions, both before and after the formal process. The Kodiak board also took into account that, for various reasons, the board's view during that broad process had been that alternative strategic combination partners or buyers satisfying the Strategic Considerations were unlikely to emerge. Further, the Kodiak board understood that the definitive transaction documentation with Whiting was likely to contain a customary fiduciary out provision pursuant to which third parties would have a reasonable opportunity to make unsolicited competing proposals. The board discussed the advisability of establishing a special committee of the board to lead negotiations with Whiting. The board determined that Mr. Peterson was the most appropriate person to lead negotiations with Whiting based on his experience, knowledge of the industry and familiarity with the assets and operations of Kodiak and Whiting.

On February 10, 2014, Kodiak and Whiting entered into a confidentiality agreement. Thereafter, from February 10, 2014 until July 2014, Whiting and Kodiak conducted their respective due diligence investigations. On February 20, 2014, Whiting requested that, in consideration for the significant expense that Whiting would incur in evaluating a potential transaction while Kodiak was also involved in discussions with Company A, Kodiak enter into an exclusivity agreement pursuant to which Kodiak would agree to refrain from engaging in discussions with third parties with respect to a potential business combination for a period of 75 days. Mr. Peterson advised Mr. Volker that he would present the request to the Kodiak board of directors, and suggested that Mr. Volker should at least consider requesting a shorter exclusivity period.

While Kodiak was engaged in discussions with Whiting, on February 21, 2014, an executive of Company A communicated with Mr. Peterson by email and once again expressed an interest in a potential transaction.

On February 24, 2014, Mr. Volker advised Kodiak that Whiting would not proceed without a signed exclusivity agreement. On February 25, 2014, the Kodiak board met to discuss the potential strategic transaction with Whiting and Company A and, in particular, the proposed exclusivity agreement with Whiting. The board of directors discussed the potential transactions with Whiting and Company A in light of the Strategic Considerations, but concluded that an exclusivity agreement with Whiting would not be in the best interest of shareholders. The board discussed guidance received from Miller Thomson with respect to requirements under the laws of the Yukon Territory, including the approval of the proposed transactions by the independent directors of Kodiak given the interests of Mr. Peterson and Mr. Catlin in the potential transaction. Mr. Peterson and Mr. Catlin then left the meeting, and the independent Kodiak directors discussed the potential transactions in executive session. The board of directors authorized management to continue discussions with Company A and, subsequently, Kodiak and Company A executed a new confidentiality agreement. From February 2014 to April 2014, Kodiak and Company A shared information and engaged in discussions regarding a potential transaction.

During March and April 2014, Kodiak and its counsel responded to tax and operational questions from Company A.

On March 7, 2014, Mr. Volker contacted Mr. Peterson for an update on Whiting's request for an exclusivity agreement. The next day, Mr. Peterson met with representatives of Petrie Partners Securities, LLC ( Petrie Partners ) to discuss the potential transaction with Whiting and the status of discussions with Company A. On

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March 9, 2014, the Kodiak board met to discuss the engagement of Petrie Partners as its financial advisor and the potential strategic transaction with Whiting. The Kodiak board determined to engage Petrie Partners as its financial advisor in light of Petrie Partners' reputation, credentials and experience with transactions similar to the strategic transactions that were being considered by the Kodiak board. The Kodiak board considered the Whiting request for an exclusivity agreement, but concluded that in light of Company A's continued expression of interest in a transaction, such an agreement was not in the best interests of Kodiak shareholders. Thereafter, Mr. Peterson contacted Mr. Volker to inform him that the Kodiak board of directors was opposed to entering into an exclusivity agreement but welcomed further discussions regarding the potential strategic combination. On March 10, 2014, the Kodiak board of directors met with Petrie Partners to discuss the potential strategic transaction with Whiting and the status of discussions with Company A. Based on the status of discussions with Whiting, and in light of the absence of an exclusivity agreement, Kodiak agreed to reimburse Whiting for certain expenses up to \$500,000 in the event that Kodiak entered into a business combination with a third party. On March 11, 2014, Kodiak and Whiting executed a letter agreement providing for expense reimbursement.

On March 15, March 27, and April 17, 2014, Mr. Peterson and Mr. Volker engaged in discussions regarding the terms of a potential transaction, including potential exchange ratios, board representation and related terms of the potential transaction. In those discussions, Whiting proposed terms that included 80% stock consideration and 20% cash consideration to be paid by Whiting to Kodiak shareholders and the appointment of one Kodiak director to the Whiting board of directors. Over the next two months, Kodiak, Dorsey and Petrie Partners performed due diligence on Whiting, and Whiting and Whiting's advisors performed due diligence on Kodiak, and representatives of each party discussed potential transaction structure and tax issues.

On April 18, 2014, Company A informed Kodiak that it would not be submitting a proposal, indicating that it would not be willing to make a cash offer that exceeded Kodiak's then-current market capitalization.

On April 29, 2014, the Kodiak board met, and Mr. Peterson updated the board on the status of discussions with Company A and Whiting. The board held a lengthy discussion on the potential strategic transactions and reviewed the Kodiak's current long-term strategic plan in light of the Strategic Considerations. Mr. Peterson and Mr. Catlin then left the meeting, and the independent Kodiak directors discussed the potential transactions in executive session. The board held further discussions on May 9, 2014, during which Petrie Partners provided the board with a brief update on the current market environment, an overview of the positioning of a pro forma combined company and issues for consideration in connection with a potential transaction.

On May 10, 2014, the management teams of Kodiak and Whiting met to discuss the potential transaction. Kodiak management presented on Kodiak's production, rig locations, acreage, permitting, reserves, infrastructure, marketing and financial projections, and Whiting's management presented on Whiting's Williston Basin, North Ward Estes and Redtail operations, exploration projects, drilling, land department, marketing and financial projections. Also on May 10, 2014 Mr. Peterson and Mr. Volker discussed valuation considerations, including tax matters relating to Kodiak's structure with a Canadian holding company, and Mr. Volker requested that Kodiak enter into an exclusivity agreement for a period of 45 days. On May 10, 2014, Mr. Volker updated the Whiting board about the meeting with Kodiak and his discussions with Mr. Peterson. On May 12, 2014, Mr. Peterson updated the Kodiak board about the May 10, 2014 meeting with Whiting and his valuation discussions with Mr. Volker.

On May 12, 2014, Mr. Peterson communicated a proposal to Mr. Volker by email for a potential transaction involving 80% stock consideration and 20% cash consideration to be paid by Whiting to Kodiak shareholders, which Mr. Peterson and Mr. Volker discussed further by telephone on May 13, 2014. Mr. Peterson's proposal included an exchange ratio of 0.195. On May 13, 2014, Mr. Volker contacted representatives of J.P. Morgan Securities LLC ( J.P. Morgan ) regarding serving as financial advisor to Whiting in connection with the potential transaction, and pursuant

to an engagement letter effective as of May 30, 2014, Whiting retained J.P. Morgan as its financial advisor in connection with the potential transaction. In light of the termination of discussions with Company A and the presentation by Petrie Partners of the potential benefits and consequences of a transaction with Whiting including the impact on the Strategic Considerations, Kodiak entered into an

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exclusivity agreement on May 15, 2014 with Whiting providing for exclusive discussions through June 30, 2014. On May 17, 2014, Kodiak management discussed with counsel the fiduciary duties of the Kodiak board under the laws of the Yukon Territory. The Kodiak board met again on May 27, 2014 and discussed the potential transaction, including the structure of the proposed transaction and the status of valuation discussions.

On June 3, 2014, Mr. Volker communicated by telephone with Mr. Peterson regarding the potential Canadian and U.S. tax costs in respect of Kodiak's structure with a Canadian holding company and valuation considerations resulting from such costs. On June 4, 2014, Mr. Peterson provided the Kodiak board with an update of these discussions. Based on the preliminary valuation discussions, the Kodiak board concluded that an all-stock transaction would be more desirable to the Kodiak shareholders than a structure providing for 80% stock consideration plus 20% cash consideration, since an all-stock structure would permit Kodiak shareholders to have an increased ownership interest in the combined company. In evaluating the relative benefits of the alternative structures, the Kodiak board considered the enhanced financial and competitive position of the combined company, increased size and scale enhancing the relative positioning of the combined company against peers, diversity and depth in assets and geographic scope, earnings from a more diversified asset base, increased proved reserves and production capacity and increased financial capacity to develop existing assets. In addition, the all-stock structure would provide Kodiak shareholders increased exposure to the accelerated growth and development of the combined companies' properties in the Williston Basin. Also as part of that discussion, the Kodiak board concluded that an increase in the number of Whiting board seats would be appropriate in an all-stock transaction, given the relative sizes of the two companies. The Kodiak board also determined that Mr. Peterson would be an appropriate candidate to fill one Whiting board seat in light of his extensive experience, knowledge of the industry and familiarity with the assets and operations of Kodiak and Whiting and the fact that he is the largest individual shareholder of Kodiak. The Kodiak board concluded that the other candidate to fill a Whiting board seat should be determined after further discussion with Whiting.

On June 6, 2014, Mr. Peterson and Mr. Volker met by telephone to discuss Kodiak's valuation. Mr. Peterson informed Mr. Volker that Kodiak would be interested in continuing discussions to pursue an all-stock transaction, but Kodiak would require two Whiting board seats in an all-stock transaction. In connection with these discussions, Mr. Volker proposed an exchange ratio of 0.170 and Mr. Peterson proposed an exchange ratio of 0.185. Following the discussion between Mr. Peterson and Mr. Volker, Mr. Peterson updated the Kodiak board on the status of the structure and valuation discussions by email and Mr. Volker updated the Whiting board on the status of the structure and valuation discussions by email. On June 19, 2014, the Kodiak board met to discuss the status of the proposed transaction.

On June 20, 2014, Whiting provided by email to Kodiak a draft arrangement agreement reflecting an all-stock transaction and two Whiting board seats for Kodiak designees. The draft arrangement agreement also contemplated that prior to the completion of the arrangement, Kodiak will continue from the Yukon Territory to the Province of British Columbia. Whiting proposed this transaction structure so that it will have the ability after the completion of the arrangement to convert Kodiak into an unlimited liability company to provide for a more tax efficient structure because an unlimited liability company can be disregarded for U.S. federal income tax purposes. A Yukon Territory corporation cannot be converted into an unlimited liability company whereas a British Columbia corporation can be so converted.

Kodiak, Dorsey, Miller Thomson and Petrie Partners reviewed the draft arrangement agreement, and on June 26, 2014, the Kodiak board of directors met to discuss the draft arrangement agreement. Kodiak's counsel provided an overview of the proposed arrangement agreement, commented on the agreement's terms and answered questions from the board of directors regarding the proposed agreement and termination fee provisions. Miller Thomson confirmed its prior guidance regarding certain Yukon Territory law matters, including the advisability of the approval of the proposed transaction by the independent directors of Kodiak given the interests of Mr. Peterson and Mr. Catlin in the transaction. Kodiak sent Whiting a revised draft of the proposed arrangement agreement that evening. The revised



draft requested several changes for the benefit of Kodiak shareholders, including among other things, additional representations and warranties regarding Whiting and its business, certain assurances of the preferred tax treatment for Kodiak shareholders, the removal of the closing condition surrounding the successful completion of the Kodiak note

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holder consent solicitation, modifications of each party's ability to pursue a superior proposal, limitations on Whiting's ability to enter into another strategic transaction and changes to the termination fee provisions.

On June 28, 2014, the Kodiak board of directors met to discuss updates of the negotiations with Whiting. Mr. Peterson provided an update on the timing of negotiations with Whiting and answered questions from the Kodiak board of directors regarding updates of the negotiations. The Kodiak board of directors discussed the desirability of engaging another investment bank to render an opinion in addition to the opinion contemplated to be received from Petrie Partners in its role as Kodiak's financial advisor. After discussion, the board determined that Mr. Peterson would approach Credit Suisse regarding the possibility of engaging Credit Suisse to render such an opinion. At the meeting, Petrie Partners presented an overview of the transaction proposal and reviewed two new third-party inquiries regarding proposed strategic transactions received in the preceding week. Petrie Partners presented a summary comparison of the assets, recent trading history, relative positioning and pro forma analyses for a combination of Kodiak with each of the two new parties proposing strategic transactions and with Whiting. The board asked Petrie Partners questions about the alternatives, and a lengthy discussion of the board ensued. Based on this discussion, the board determined that Kodiak should continue negotiations with Whiting toward a potential transaction that would address the Strategic Considerations. The board concluded that the potential combination with Whiting was superior to a potential combination with either of the two new parties because of the board's view that the transaction with Whiting was most likely to address the Strategic Considerations. In particular, the board concluded that the combination with Whiting provided a superior opportunity based on the resulting combined company's oil-weighted asset portfolio, capital structure and market capitalization. On July 3, 2014, Kodiak and Whiting entered into an agreement extending the term of the original exclusivity agreement from June 30, 2014 to July 14, 2014.

On June 30, 2014, Dorsey and Foley held a telephone conference to discuss several issues in the draft arrangement agreement, including, among other things, the requirement for a closing condition surrounding the successful completion of the Kodiak note holder consent solicitation, desirability and nature of tax opinions, termination and termination fee provisions, restrictions on the activities of both parties between signing the arrangement agreement and closing of the arrangement and the treatment of Kodiak employees following completion of the arrangement. On July 2 and July 3, 2014, Dorsey and Foley exchanged drafts of the proposed arrangement agreement, and Whiting agreed to Kodiak's proposals regarding each party's ability to pursue a superior proposal and limiting Whiting's ability to enter into certain transactions during the period between signing the arrangement agreement and closing the arrangement. On July 5, 2014, Dorsey and Foley held a telephone conference to discuss open issues in the agreement, including, among other things, Kodiak employee and compensation matters, the standard for efforts to obtain regulatory approval, the closing condition for the Kodiak note holder consent solicitation and the termination fee. On July 7, 2014, Whiting circulated a revised draft of the proposed arrangement agreement, in which Whiting generally adopted Kodiak's positions with respect to employee and compensation matters, the tail period for the termination fee and certain other matters, but the parties remained in disagreement over the closing condition surrounding the successful completion of the Kodiak note holder consent solicitation and the exchange ratio.

On July 7, 2014, Kodiak executed an engagement letter pursuant to which, at the request of the Kodiak board, Credit Suisse would render an opinion to the Kodiak board with respect to the fairness, from a financial point of view, to the holders of Kodiak common shares of the exchange ratio in the potential transaction, and, on July 8, 2014, Kodiak executed an engagement letter formalizing the engagement of Petrie Partners as financial advisor to Kodiak and to render an opinion as to the fairness of the exchange ratio, from a financial point of view, to the Kodiak shareholders. Petrie Partners and Credit Suisse were each selected because of their qualifications, experience and reputation as internationally recognized investment banking and financial advisory firms.

On July 9, 2014, the Kodiak board met to discuss the current status of the Whiting transaction. Mr. Peterson updated the board on the status of the exchange ratio discussions. Kodiak's counsel presented a summary of the terms of the

current draft of the arrangement agreement and certain terms currently under negotiation and answered questions from the directors regarding the agreement. Representatives from Petrie Partners provided the board with copies of its analysis, which included an overview of the latest proposal from Whiting, recent market updates, observations of the current energy market environment, an overview of the current positioning of

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Kodiak and Whiting, and preliminary valuation and pro forma analyses of Kodiak, Whiting and the combined company. Petrie then presented its analysis, and the board asked questions of the representatives from Petrie Partners. Thereafter, at the request of the Kodiak board, representatives of Credit Suisse reviewed and discussed with the Kodiak board their preliminary financial analyses with respect to Kodiak, Whiting and the proposed transaction and responded to questions from members of the Kodiak board. The board discussed certain Yukon Territory law matters with Miller Thomson and confirmed the board's approach of having the independent Kodiak directors separately consider the proposed transaction in executive session. Thereafter, Mr. Peterson and Mr. Catlin left the meeting and the independent Kodiak directors discussed the proposed transaction. Following the Kodiak board meeting, on July 10, 2014, Dorsey and Foley discussed the proposed arrangement by telephone and exchanged drafts of the agreement in which Whiting agreed to remove the closing condition surrounding the successful completion of the Kodiak note holder consent solicitation.

Mr. Peterson and Mr. Volker met on July 11, 2014 to discuss the remaining open items and, in particular, an exchange ratio of 0.177 of a share of Whiting common stock per each share of Kodiak common stock, subject to approval by each of the Whiting and Kodiak boards. Mr. Volker informed Mr. Peterson that Whiting's preference was to have Mr. Catlin fill the second Whiting board seat. Subsequent to that meeting, the Kodiak board met to discuss the status of the transaction with Whiting and the development of the negotiations. Mr. Peterson discussed the final revisions to the arrangement agreement and the determination of the final exchange ratio. The Kodiak board discussed Whiting's request for Mr. Catlin to fill the second Whiting board seat and determined that Mr. Catlin was an appropriate candidate given his experience as a founder of Kodiak, industry knowledge and status as one of the largest individual Kodiak shareholders.

On July 11, 2014, the Whiting board met to review and discuss the acquisition of Kodiak. Mr. Volker updated the board on the status of negotiations regarding the arrangement agreement and the exchange ratio. Whiting management reviewed with the board its analyses of the transaction and Kodiak, including financial, due diligence and financing matters, and responded to questions from the board. Representatives of J.P. Morgan reviewed with the board its preliminary financial analyses with respect to Whiting, Kodiak and the combined company and the exchange ratio, and responded to questions from the board. Representatives of Foley then reviewed with the board certain legal matters relating to the transaction, including the board's fiduciary duties in connection with its consideration of the transaction and the principal terms of the draft arrangement agreement, and responded to questions from the board. Mr. Volker reviewed management's recommendations with respect to the proposed transaction, and the directors discussed various matters relating to the proposed transaction.

On July 12, 2014, Foley sent a final draft of the proposed arrangement agreement to Dorsey. Mr. Peterson and Kodiak's legal counsel and financial advisor met with Mr. Volker and Whiting's legal counsel and financial advisor throughout the day.

On July 13, 2014, the Kodiak board met to discuss the transaction. Petrie Partners presented and discussed its financial analysis with respect to the proposed arrangement. Following the presentation, at the request of the board, Petrie Partners rendered its oral opinion to the Kodiak board of directors (which was subsequently confirmed in writing by delivery of Petrie Partners' written opinion addressed to the Kodiak board of directors dated as of the same date) as to, as of July 13, 2014, the fairness of the exchange ratio, from a financial point of view, to the Kodiak shareholders. Credit Suisse then reviewed and discussed its financial analyses with respect to Kodiak, Whiting and the proposed transaction. Thereafter, at the request of the Kodiak board of directors, Credit Suisse rendered its oral opinion to the Kodiak board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Kodiak board of directors dated as of the same date) as to, as of July 13, 2014, the fairness, from a financial point of view, to the holders of Kodiak common shares of the exchange ratio in the arrangement pursuant to the arrangement agreement. Thereafter, the Kodiak board asked Mr. Peterson and James Catlin to leave the meeting in

light of their previously declared interests in the transaction, and the independent directors of Kodiak met in executive session. The independent directors discussed the proposed transaction, including the interests of Mr. Peterson and Mr. Catlin, and voted to approve the transaction and the arrangement agreement. Mr. Peterson and Mr. Catlin rejoined the meeting, and, after a further discussion, the board approved the transaction and the arrangement agreement.

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On July 13, 2014, the Whiting board met to discuss the transaction. Representatives of Foley reviewed the board's fiduciary duties in connection with its consideration of the transaction. J.P. Morgan then presented and discussed its financial analyses with respect to the proposed transaction. Following the presentation, at the request of the board, J.P. Morgan rendered its oral opinion to the Whiting board of directors (which was subsequently confirmed in writing by delivery of J.P. Morgan's written opinion addressed to the Whiting board of directors dated as of the same date) as to, as of July 13, 2014, the fairness of the exchange ratio, from a financial point of view, to Whiting. Representatives of Foley then reviewed the terms of the proposed final arrangement agreement. After discussion by the board, the board approved the transaction and the arrangement agreement.

Later on July 13, 2014, Kodiak and Whiting executed the arrangement agreement and issued a joint press release announcing the arrangement.

## **Whiting Recommendation and Reasons for the Arrangement**

After careful consideration at a meeting on July 13, 2014, the Whiting board of directors unanimously (i) determined that the arrangement agreement and the arrangement are fair to and in the best interests of Whiting and its stockholders, (ii) approved the arrangement agreement and the transactions contemplated thereby and (iii) recommended that the stockholders of Whiting approve the share issuance proposal and directed that the share issuance proposal be submitted to a vote by Whiting stockholders at a special meeting of Whiting stockholders.

In evaluating the arrangement agreement and the transactions contemplated thereby, including the share issuance proposal, the Whiting board of directors consulted with Whiting's management, as well as Whiting's legal and financial advisors. In reaching its decision, the Whiting board of directors considered the following material factors that the Whiting board of directors viewed as generally supporting its decision to approve and enter into the arrangement agreement and recommend that Whiting stockholders vote **FOR** the share issuance proposal and the Whiting adjournment proposal:

The combination will create the largest Bakken/Three Forks producer in the Williston Basin with over 107,000 BOE/d of production in the first quarter of 2014. The combined company will have 855,000 net acres, an inventory of approximately 3,460 net future drilling locations and 370 MMBOE of proved reserves in the Williston Basin.

Following the arrangement, accelerated development of Kodiak's resource base is expected to drive production and cash flow growth with an expected increase in the size of Kodiak's rig fleet.

The combined company will offer a leading oil-driven growth profile with the expectation of consistently strong margins from the oil focus.

The proximity of Whiting's and Kodiak's complementary acreage positions in the Williston Basin will enable for more efficient operations. Additionally, the application of Whiting's technological expertise to the Kodiak asset base is expected to enhance recoveries and reduce Kodiak's completed well costs by approximately \$700,000 per well.

The increased scale of the combined company should permit it to compete more effectively and facilitate future development projects, exploration and acquisitions through increased cash flow and lower cost of capital.

The all-stock transaction strengthens Whiting's financial flexibility and is credit enhancing.

The arrangement is expected to be accretive to Whiting discretionary cash flow per share, earnings per share and production per share in 2015 and thereafter.

The financial terms of the arrangement, including the value of the arrangement consideration based on the exchange ratio relative to the then-current market prices and historical trading prices of Whiting common stock and Kodiak common stock, and the relative contribution of Kodiak to the combined

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company; and the fact that Whiting stockholders will own approximately 71% of the common stock of the combined company on a fully diluted basis following the closing of the arrangement.

Even though the arrangement agreement provides for a fixed exchange ratio, the Whiting board of directors determined that the method for determining the exchange ratio was appropriate and the risks acceptable in view of the relative intrinsic values and financial performance of Whiting and Kodiak and the historic trading prices of Whiting and Kodiak common stock. Additionally, the arrangement agreement contains certain structural protections, such as Whiting's right to not complete the arrangement in the event of a material adverse change with respect to Kodiak.

The terms of the arrangement agreement, including the representations, obligations and rights of the parties under the arrangement agreement, the conditions to each party's obligation to complete the arrangement, the circumstances in which each party is permitted to terminate the arrangement agreement and the related termination fee payable by Kodiak in the event of termination of the arrangement agreement under specified circumstances.

The recommendation of Whiting management in favor of the arrangement and the share issuance proposal.

The opinion of J.P. Morgan, dated July 13, 2014, to the Whiting board of directors as to the fairness, from a financial point of view and as of the date of the opinion and based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion, of the exchange ratio to Whiting, and the financial analyses related thereto prepared by J.P. Morgan, as more fully described below under the heading

Opinion of J.P. Morgan Securities LLC to the Whiting Board.

The Whiting board of directors also considered, and balanced against the potentially positive factors concerning the arrangement, the following material potential risks and other negative factors concerning the arrangement in connection with its deliberations of the proposed transaction:

The arrangement agreement provides for a fixed exchange ratio and thus the exchange ratio will not change based on changes in the trading prices of Whiting or Kodiak common stock or changes in the business performance or financial results of Whiting or Kodiak. Accordingly, if the value of Kodiak's business declines relative to the value of Whiting's business prior to completion of the arrangement, Kodiak shareholders' percentage ownership in the combined company may exceed Kodiak's relative contribution to the combined company.

The risks relating to the announcement and pendency of the arrangement and risks and costs to Whiting if the completion of the arrangement is not timely, or does not occur at all, which may be for reasons beyond the control of Whiting and/or Kodiak, including the potential impact on the relationships between Whiting and its employees, service providers, suppliers and other third parties, as well as the potential impact on the trading prices of Whiting common stock.



The potential Canadian and U.S. tax costs in respect of Kodiak's structure with a Canadian holding company that will continue to be present when Kodiak is a subsidiary of Whiting after completion of the arrangement, including the potential inability to claim full foreign tax credits in the U.S. for Canadian withholding tax at the rate of 5% on distributions by Kodiak to Whiting unless the Whiting group incurs Canadian federal income taxes in connection with a combination of Kodiak's and Whiting's U.S. operations, and the estimated approximately \$40 million U.S. federal income liability that the Whiting group expects to pay as a result of converting Kodiak to a more efficient tax structure for U.S. federal income tax purposes.

The provisions of the arrangement agreement restrict Whiting's ability to solicit possibly superior transactions and the required payment by Whiting of termination fees in the event of termination of the arrangement agreement under specified circumstances.

The provisions of the arrangement agreement impose certain restrictions on the operations of Whiting until completion of the arrangement.

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Substantial costs will be incurred by both Whiting and Kodiak in connection with the arrangement, including financial arrangement fees, financial advisory fees and legal and other advisor fees, as well as the costs of integrating the businesses of Whiting and Kodiak.

The risk that management focus, employee attention and resources for other strategic opportunities, as well as employee attention to operational matters, could be diverted for an extended period of time while the parties work to complete the arrangement and integration process.

The challenges inherent in the combination of two business enterprises of this size and complexity, including the attendant risks that the anticipated production and operational synergies and other benefits sought to be obtained from the arrangement might not be achieved in the time frame contemplated or at all.

The risks inherent in Kodiak's business and operations, including those identified in Kodiak's SEC filings and those associated with potential liabilities of Kodiak for environmental matters and related remediation costs. The types and nature of the risks described under the section entitled "Risk Factors" and the matters described under "Forward-Looking Statements."

This discussion of the information and factors considered by the Whiting board of directors in reaching its decision and recommendation includes the material factors considered by the Whiting board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Whiting board of directors. In view of the wide variety of factors considered in connection with its evaluation of the arrangement and the complexity of these matters, the Whiting board of directors did not consider it practical, nor did it attempt, to quantify, rank or otherwise assign relative weights to the different factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, the Whiting board of directors viewed its decision as being based on the totality of the information presented to it and the factors it considered, including its discussion with, and questioning of, members of Whiting's management and outside legal and financial advisors. In addition, individual members of the Whiting board of directors may have given different weight to different factors.

### **Kodiak Recommendation and Reasons for the Arrangement**

On July 13, 2014, the Kodiak board of directors: (i) determined that the arrangement agreement was fair, advisable and in the best interests of Kodiak and its shareholders; (ii) adopted and approved the arrangement agreement; and (iii) recommended that the Kodiak shareholders approve and adopt the continuance resolution and the arrangement resolution.

In evaluating the arrangement agreement and the transactions contemplated thereby, the Kodiak board consulted with Kodiak management, a well-respected financial advisor, Petrie Partners, and experienced Canadian and U.S. legal counsel. In reaching its determinations, the Kodiak board of directors considered the following material factors that the Kodiak board viewed as generally supporting its decision to approve and enter into the arrangement agreement and recommend that Kodiak securityholders, as applicable, vote **FOR** the continuance resolution, the arrangement resolution, the arrangement-related compensation proposal and the adjournment proposal:

The Kodiak board's knowledge of Kodiak's business, including its financial condition, operations, business plans, management, asset quality, competitive position, challenges and prospects (including certain risks and uncertainties disclosed in Kodiak's SEC filings), as well as its financial plan and prospects if Kodiak were to remain an independent public company and the potential impact of those factors on the trading price of Kodiak's common shares (which cannot be quantified numerically), and of Whiting's business, including its financial condition, operations, business plans, management, asset quality, competitive position, challenges and prospects (including certain risks and uncertainties disclosed in Whiting's SEC filings), with the Kodiak board's knowledge being enhanced by the due diligence investigation of Whiting conducted by Kodiak;

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The Kodiak board's knowledge of possible candidates, including industry participants and business partners, for a strategic transaction or sale of the company that might have provided value to Kodiak and its shareholders;

The fact that, over the course of a two-year period leading up to the announcement of the arrangement, the Kodiak board evaluated numerous opportunities, both solicited and unsolicited, for a strategic transaction or sale of the company;

The Kodiak board's determination that the proposal from Whiting satisfied the Kodiak board's Strategic Considerations and the other strategic objectives established by the Kodiak board and management with respect to achieving improved financial strength, continued growth and improved diversity in assets and geographic scope relative to Kodiak's publicly traded peers and other operators, and that the proposed arrangement with Whiting would be superior both operationally and with respect to shareholder value, to the alternative of not engaging in the arrangement and instead continuing to operate Kodiak's business as an independent, standalone company;

The fact that the combined company would hold assets with approximately 88% of its reserves in oil, a heavy focus on the Williston Basin and exposure to the Niobrara trend;

The Kodiak shareholders' right to receive 0.177 of a share of Whiting common stock for each Kodiak common share, representing an implied value of \$13.90 per Kodiak common share based on the closing price of shares of Kodiak common stock on July 11, 2014. This represented an approximate 5.1% premium to the volume weighted average price of shares of Kodiak common stock for the 60 trading days before the execution of the arrangement agreement and an approximate 12.8% premium to the volume weighted average price of shares of Kodiak common stock in 2014;

The fact that the Kodiak shareholders have the right to participate as owners of approximately 29% of the combined company following the closing of the arrangement and would therefore benefit from any increases in the value of Whiting common stock;

The Kodiak board's view that the combined company will benefit from the combination of Whiting's and Kodiak's respective technical and operational expertise with respect to asset development;

The Kodiak board's expectation that the combined company will have an enhanced financial and competitive position, increased size and scale enhancing the relative positioning of the combined company against peers, diversity and depth in assets and geographic scope, earnings from a more diversified asset base, an increase in proved reserves and production capacity and an increased financial capacity to develop existing assets;

The Kodiak board's view that the transaction would result in meaningful growth to the combined company's asset portfolio in the core Williston Basin area resulting in one of the largest holdings in that basin and that

the combined company will be the largest operator, in terms of production, in the Bakken/Three Forks formation;

The expectation of significant operational and financial synergies to be realized following consummation of the arrangement, including the following:

Based on discussions with Whiting management, average well costs are expected to be reduced through (1) increased scale which should enable the combined entity to secure more cost effective contracts for oil field services and (2) altered completion techniques using lower cost hydraulic fracturing materials;

Because Whiting and Kodiak's acreage positions are proximate to each other, transfer of operatorship is expected to be efficient and orderly;

Whiting has demonstrated the ability to adopt advances in technologies particularly related to well completions that are expected to enhance future recoveries. These advances are anticipated to continue with the combined company's larger staff and the ability to apply new technologies on a larger population of wells;

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Whiting has extensive oil and gas gathering and marketing capabilities, which when applied to a larger entity should enhance product deliverability and pricing; and

Kodiak estimates general and administrative savings of approximately \$25 million per year due to elimination of overlapping or redundant positions between the two companies, reduction of third-party services and a decrease of combined office expenses;

The Kodiak board's view that the arrangement will improve the combined company's credit profile, including that the larger combined company will have improved liquidity due to a greater combined lending base, will have improved access to capital markets, will benefit from a lower cost of capital, and as a result, will be able to optimize Kodiak's asset base, compete more effectively and more readily assume risks inherent in Kodiak's business;

The board's expectation that Kodiak employees will have employment opportunities with the combined company on terms largely comparable to similarly situated Whiting employees.

The expectation that Kodiak's U.S. shareholders would receive Whiting common stock on a tax-free basis for U.S. federal income tax purposes with positive growth potential;

The terms of the arrangement agreement, including the representations, warranties, covenants, obligations and rights of the parties, the conditions to each party's obligations to complete the arrangement, the termination rights and Kodiak's right to appoint two directors to Whiting's board of directors;

The fact that Kodiak and Whiting undertook extensive negotiations resulting in revisions to the original draft arrangement agreement to make the terms more favorable to Kodiak and its shareholders;

The terms of the arrangement agreement permit Kodiak, prior to the time that Kodiak securityholders approve the arrangement, to discuss and negotiate, under specified circumstances, an unsolicited takeover proposal should one be made, if the Kodiak board determines in good faith (after receiving advice of its financial advisor and outside counsel) that the unsolicited proposal constitutes or is reasonably likely to lead to a superior proposal;

The fact that the arrangement agreement allows the Kodiak board, under specified circumstances, to change or withdraw its recommendation to the Kodiak securityholders with respect to the approval of the arrangement resolution and continuance resolution;

The terms of the arrangement agreement permit the Kodiak board, under specified circumstances, to terminate the arrangement agreement to enter into a superior proposal;

The fact that the arrangement is subject to the approval of (i) at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock present in person or represented by proxy and (ii) at least two-thirds of the votes cast on the arrangement resolution by those holders of Kodiak common stock and holders of Kodiak RSUs, options and restricted stock awards present in person or represented by proxy together voting as a class, with each Kodiak RSU, option and restricted stock award entitling the holder thereof to that number of votes equal to the number of shares of Kodiak common stock issuable upon the valid exercise of an option, or the valid settlement of an RSU or restricted stock award, as applicable;

The fact that Kodiak securityholders will have the opportunity for a hearing on the fairness of the terms and conditions of the arrangement with the Supreme Court of British Columbia, and, in order to consummate the arrangement, that the Court must determine that the terms and conditions of the arrangement are fair to the Kodiak securityholders;

The fact that, following declarations of interest in the transaction by Lynn Peterson and James Catlin, the independent members of the Kodiak board met in executive session, and, after discussion of the proposed transaction and the interests of Mr. Peterson and Mr. Catlin, the independent directors unanimously approved the arrangement and arrangement agreement;

The likelihood that the arrangement will be completed on a timely basis, including the likelihood that each of the arrangement-related proposals will receive the required shareholder approval and the

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likelihood that all necessary regulatory approvals will be obtained on the anticipated schedule without the imposition of unacceptable conditions;

The financial presentation and opinion of Petrie Partners, dated July 13, 2014, to the Kodiak board as to the fairness, from a financial point of view, of the exchange ratio to the Kodiak shareholders, as further described below under [Opinion of Petrie Partners Securities, LLC to the Kodiak Board](#) ;

The financial analyses reviewed and discussed with the Kodiak board of directors by representatives of Credit Suisse as well as the oral opinion of Credit Suisse rendered to the Kodiak board of directors on July 13, 2014 (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Kodiak board of directors dated the same date) as to, as of July 13, 2014, the fairness, from a financial point of view, to the holders of shares of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement, as more fully described below under [Opinion of Credit Suisse Securities \(USA\) LLC to the Kodiak Board](#) ; and

The Kodiak board's consideration of the continuing and prospective risks to Kodiak as an independent public company, including those risks described under the section entitled [Risk Factors](#) and the other risks described in Kodiak's annual report on Form 10-K for the year ended December 31, 2013 and quarterly report on Form 10-Q for the quarter ended June 30, 2014.

The Kodiak board also considered and balanced against the potentially positive factors concerning the arrangement the following material potential risks and other negative factors concerning the arrangement in connection with its deliberations of the proposed transaction:

The arrangement agreement provides for a fixed exchange ratio, and thus, the exchange ratio will not change based on changes in the trading prices of shares of Kodiak or Whiting common stock or changes in the business performance or financial results of Kodiak or Whiting. Accordingly, if the value of Whiting's business declines relative to the value of Kodiak's business prior to completion of the arrangement, Whiting shareholders' percentage ownership in the combined company may exceed Whiting's relative contribution to the combined company;

The limitations under the arrangement agreement, subject to certain exceptions, on Kodiak's ability to solicit, initiate or encourage alternative third-party takeover proposals and the related disincentives to do so, including the fact that if Kodiak accepted a superior proposal, changed its recommendation of the arrangement or, under certain circumstances, entered into an acquisition agreement within a certain time after the arrangement agreement was terminated, it would have to pay Whiting a termination fee of \$130.0 million and reimburse up to \$10.0 million in Whiting's expenses, which might discourage other parties potentially interested in an acquisition of, or combination with, Kodiak from pursuing that opportunity;

The fact that, based on the exchange ratio of 0.177 and the closing price of shares of Kodiak common stock on July 11, 2014, the implied value of \$13.90 per Kodiak common share represented a 2.3% discount to Kodiak's closing price per common share on that date;



Kodiak would no longer be an independent company with strategic direction being decided by a board of directors chosen entirely by the Kodiak shareholders;

Various regulatory and court approvals required to complete the arrangement, which present a risk that the applicable governmental authorities or courts may condition their grant of required approvals or consents on the imposition of unfavorable terms or conditions or that such approvals and consents will not be able to be obtained at all;

The risks and contingencies relating to the announcement and pendency of the arrangement and risks and costs to Kodiak if the closing of the arrangement is not timely, or if the arrangement does not close at all, including the potential impact on the relationships between Kodiak and its employees, customers, suppliers and other third parties, as well as the potential impact on the trading prices of shares of Kodiak common stock. Additionally, there is the possibility that the arrangement may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Kodiak and/or Whiting;

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The risk that management focus, employee attention and resources for other strategic opportunities, as well as employee attention to operational matters, could be diverted for an extended period while the parties work to complete the arrangement and integration process. In addition, Kodiak may potentially lose key and other personnel as a result of the pending arrangement;

The challenges inherent in the combination of two business enterprises of this size, scope and complexity, including the loss of management having the most experience with the Kodiak assets and the attendant risks that the anticipated cost savings and synergies and other benefits sought to be obtained from the arrangement might not be achieved in the time frame contemplated or at all;

Under the arrangement agreement, Whiting is subject to very limited restrictions during the pendency of the arrangement on the conduct of its business, acquisitions it may pursue or entering into other strategic transactions, including an acquisition of Whiting to the extent it would not require an adverse recommendation change by Whiting's board, a termination of the arrangement agreement or prevent or materially impair Whiting's ability to consummate the arrangement prior to the termination date. As a result, there is a risk that Whiting's business may change before or after the completion of the arrangement, which may affect the value of Whiting common stock held by Kodiak shareholders following the completion of the arrangement and, if Whiting issues additional shares of its common stock in another acquisition, could reduce the Kodiak shareholders' percentage ownership in the combined company;

The restrictions on the conduct of Kodiak's business until completion of the arrangement, subjecting Kodiak to a variety of specified limitations absent Whiting's consent, which may delay or prevent Kodiak from undertaking business opportunities that may arise during such period, even if Kodiak management thinks they may be advisable;

Substantial costs will be incurred by both Whiting and Kodiak in connection with the arrangement, including legal and financial advisory fees, certain of which must be paid regardless of whether the arrangement is consummated, as well as the costs of integrating the businesses of Whiting and Kodiak;

The interests that certain executive officers and directors of Kodiak may have with respect to the arrangement in addition to their interests as shareholders of Kodiak. See [Interests of Directors and Executive Officers of Kodiak in the Arrangement](#) ; and

The Kodiak board considered certain risks inherent in Whiting's business and operations, including those identified in Whiting's SEC filings and also considered the types and nature of the risks described under the section entitled [Risk Factors](#) , the other risks described in Kodiak's and Whiting's annual reports on Form 10-K for the year ended December 31, 2013 and quarterly report on Form 10-Q for the quarter ended June 30, 2014 and the matters described under [Forward-Looking Statements](#).

This discussion of the factors considered by the Kodiak board is not, and is not intended to be, exhaustive. The Kodiak board also considered a variety of other risks and countervailing factors, including the risks of the type and nature described under [Forward-Looking Statements](#).

The Kodiak board concluded that the benefits of the arrangement to Kodiak and its shareholders outweighed the perceived risks. In view of the wide variety of factors considered, and the complexity of these matters, the Kodiak board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors it considered. Rather, the Kodiak board viewed the decisions as being based on the totality of the information available to it. In addition, individual members of the Kodiak board may have given differing weights to different factors.

**Opinion of J.P. Morgan Securities LLC to the Whiting Board**

Pursuant to an engagement letter effective as of May 30, 2014, Whiting retained J.P. Morgan as its financial advisor in connection with the proposed arrangement.

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At the meeting of the Whiting board of directors on July 13, 2014, J.P. Morgan rendered its oral opinion to the Whiting board of directors that, as of such date and based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion, the exchange ratio in the proposed arrangement was fair, from a financial point of view, to Whiting. J.P. Morgan has confirmed its July 13, 2014 oral opinion by delivering its written opinion to the Whiting board of directors, dated July 13, 2014, that, as of such date, the exchange ratio in the proposed arrangement was fair, from a financial point of view, to Whiting. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. Because this joint proxy statement/circular will be mailed to the stockholders of both Whiting and Kodiak, J.P. Morgan has given Whiting its written approval for the filing by Whiting and Kodiak of J.P. Morgan's opinion with the SEC, and the mailing of such opinion to the stockholders of Whiting and Kodiak, in each case as Annex G to this joint proxy statement/circular. No limitations were imposed by the Whiting board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinions.

The full text of the written opinion of J.P. Morgan dated July 13, 2014, which sets forth the assumptions made, matters considered and limits on the review undertaken (which are also summarized herein), is attached as Annex G to this document. Whiting stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Whiting board of directors (in its capacity as such), is directed only to the exchange ratio in the arrangement and does not constitute a recommendation to any Whiting stockholder as to how such stockholder should vote with respect to the transactions contemplated by the arrangement agreement. The summary of the opinion of J.P. Morgan set forth in this document is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinions, J.P. Morgan, among other things:

reviewed a draft dated July 12, 2014 of the arrangement agreement;

reviewed certain publicly available business and financial information concerning Whiting and Kodiak and the industries in which they operate;

compared the proposed financial terms of the arrangement with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of Whiting and Kodiak with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Whiting common stock and Kodiak common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the management of Whiting relating to its and Kodiak's respective businesses and by the management of Kodiak relating to its businesses, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the arrangement (the "Synergies"); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan also held discussions with certain members of the management of Whiting and Kodiak with respect to certain aspects of the arrangement, and the past and current business operations of Whiting and Kodiak, the financial condition and future prospects and operations of Whiting and Kodiak, the effects of the arrangement on the financial condition and future prospects of Whiting, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Whiting and Kodiak or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify, nor did J.P. Morgan assume responsibility for independently verifying, any such information or its accuracy or completeness.

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J.P. Morgan did not conduct nor was provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Whiting or Kodiak under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Whiting and Kodiak to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the arrangement and the other transactions contemplated by the arrangement agreement will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the arrangement agreement, and that the definitive arrangement agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Whiting and Kodiak in the arrangement agreement and the related agreements were and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Whiting with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the arrangement will be obtained without any adverse effect on Whiting or Kodiak or on the contemplated benefits of the arrangement.

The projections furnished to J.P. Morgan for Whiting for the fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016 were prepared by the management of Whiting (the Whiting forecast, as further described in Certain Unaudited Internal Financial and Operating Forecasts ). The projections furnished to J.P. Morgan for Kodiak for the fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016 were prepared by the management of Kodiak and were adjusted by the management of Whiting to reflect consistent commodity prices (as adjusted, the Whiting adjusted Kodiak forecast, as further described in Certain Unaudited Internal Financial and Operating Forecasts ). Neither Whiting nor Kodiak publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the arrangement, and such projections were not prepared with a view toward public disclosure. These projections, and the adjustments made thereto by the management of Whiting, were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the use of projections, please refer to the section entitled Certain Unaudited Internal Financial and Operating Forecasts.

The Synergies furnished to J.P. Morgan were prepared by the management of Whiting and assumed \$24.5 million of run-rate general and administrative synergies phased-in 25% in 2014 and 100% in all years thereafter. The Synergies were not prepared with a view toward public disclosure and were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management. Accordingly, actual synergies could vary significantly.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to Whiting of the exchange ratio in the proposed arrangement, and J.P. Morgan has expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Whiting or the underlying decision by Whiting to engage in the arrangement. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the arrangement, or any class of such persons relative to the exchange ratio in the arrangement or with respect to the fairness of any such compensation. J.P. Morgan also expressed no opinion as to the price at which Whiting common stock or Kodiak common stock will trade at any

future time, whether before or after the closing of the arrangement.

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The terms of the arrangement agreement, including the exchange ratio, were determined through arm's length negotiations between Whiting and Kodiak, and the decision to enter into the arrangement agreement was solely that of the Whiting board of directors and Kodiak board of directors. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Whiting board of directors in its evaluation of the proposed arrangement and should not be viewed as determinative of the views of the Whiting board of directors or management with respect to the proposed arrangement or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion.

***Public Companies Analysis***

Using publicly available information, J.P. Morgan compared selected financial data of Whiting and Kodiak with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Whiting's or Kodiak's. For purposes of this analysis, J.P. Morgan selected the companies with operations and businesses that J.P. Morgan considered most relevant due to their similarity to the operations and businesses of Whiting and Kodiak and identified a number of such companies that were, in its judgment, sufficient to permit J.P. Morgan to conduct its analysis; J.P. Morgan did not however attempt to identify all publicly traded companies that may have operations and businesses that were similar to those of Whiting and Kodiak.

For Whiting, the companies selected by J.P. Morgan were as follows:

*Peer companies operating in the Bakken shale:*

Continental Resources, Inc.

Oasis Petroleum Inc.

Kodiak Oil & Gas Corp.

*Diversified peer companies:*

Hess Corporation

Marathon Oil Corporation

QEP Resources, Inc.

Newfield Exploration Company



For Kodiak, the companies selected by J.P. Morgan were as follows:

Continental Resources, Inc.

Oasis Petroleum Inc.

#### Whiting Petroleum Corporation

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for the purposes of J.P. Morgan's analysis, may be considered similar to those of Whiting and Kodiak based on the nature of their assets and operations and the form and geographic location of their operations. However, certain of these companies may have characteristics that are materially different from those of Whiting and Kodiak. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Whiting or Kodiak.

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For each company listed above, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available information as of July 11, 2014. For each of the following analyses performed by J.P. Morgan, estimated financial data for the selected companies were based on the Whiting forecast and the Whiting adjusted Kodiak forecast (in the case of Whiting and Kodiak, respectively) and information obtained from FactSet Research Systems and selected equity research reports (in the case of the other selected companies). The information J.P. Morgan calculated for each of the selected companies included:

Multiple of equity value (calculated as the market value of the company's common stock on a fully diluted basis) to estimated cash flow (calculated as earnings before interest, taxes, depreciation, amortization and exploration expenses ( EBITDAX ), less cash interest expense, less cash taxes, plus non-cash G&A expenses) for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016;

Multiple of firm value (calculated as equity value plus debt and other adjustments, including minority interest and preferred stock, less cash) to estimated EBITDAX for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016;

Multiple of firm value to estimated production (in dollars per barrel of oil equivalent per day ( \$/BOE/d )) for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016; and

Multiple of firm value to proved reserves (in dollars per barrel of oil equivalent ( \$/BOE )). Results of the analysis for Whiting and Kodiak, respectively, are as follows:

*Whiting***Peer Companies Operating in the Bakken Shale**

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Continental	8.4x	7.1x	5.6x	9.3x	7.7x	6.3x	\$ 195,420	\$ 154,313	\$ 122,763	\$ 30.90
Oasis	5.9x	4.7x	3.6x	7.1x	5.8x	4.6x	\$ 163,322	\$ 126,081	\$ 106,030	\$ 35.84
Kodiak	5.4x	4.0x	3.3x	7.4x	5.6x	4.8x	\$ 156,401	\$ 115,661	\$ 94,197	\$ 36.53

**Diversified Peer Companies**

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	

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Hess	5.5x	5.0x	4.2x	4.9x	4.6x	4.1x	\$ 100,203	\$ 89,528	\$ 88,470	\$ 23.35
Marathon	4.7x	4.4x	4.1x	3.7x	3.8x	3.5x	\$ 62,152	\$ 60,605	\$ 58,190	\$ 14.34
QEP	4.3x	3.8x	3.1x	6.0x	5.4x	4.3x	\$ 72,837	\$ 68,431	\$ 59,064	\$ 14.73
Newfield	4.3x	3.6x	3.3x	6.0x	5.1x	4.2x	\$ 67,242	\$ 59,855	\$ 54,626	\$ 15.02

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J.P. Morgan also calculated the same financial multiples and ratios for Whiting based on both the Whiting forecast and information from FactSet Research Systems (referred to as Street estimates in the below table).

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Whiting (based on Whiting forecast)	4.1x	3.9x	3.7x	4.9x	4.5x	4.3x	\$ 105,284	\$ 91,836	\$ 81,271	\$ 26.76
Whiting (based on Street estimates)	4.5x	4.1x	3.7x	5.2x	4.8x	4.2x	\$ 105,727	\$ 89,481	\$ 77,566	\$ 26.76

J.P. Morgan did not rely solely on the quantitative results of the selected public company analysis, but also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Whiting and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, asset profiles and capital structures between Whiting and the companies included in the selected public company analysis. Based upon these judgments, J.P. Morgan selected multiple reference ranges for Whiting of 4.25x - 5.25x, 3.75x - 4.5x, and 3.25x - 4.25x for equity value to estimated 2014, 2015 and 2016 cash flow, respectively; ranges of 4.75x - 6.25x, 4.25x - 5.5x, and 4.0x - 5.0x for firm value to estimated 2014, 2015, and 2016 EBITDAX, respectively; ranges of \$100,000 - \$130,000, \$80,000 - \$110,000, and \$75,000 - \$100,000 for firm value to estimated 2014, 2015, and 2016 production, respectively; and a range of \$25.00 - \$35.00 for firm value to proved reserves.

After applying such ranges to the appropriate metrics for Whiting based on the Whiting forecast, the analysis indicated the following implied equity value per share ranges for Whiting common stock (resulting per share values were in all cases rounded to the nearest \$0.25 per share):

**Whiting Implied Equity Value Per Share Range**

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Low	\$ 80.50	\$ 76.00	\$ 69.50	\$ 76.25	\$ 73.00	\$ 72.75	\$ 73.75	\$ 66.00	\$ 71.00	\$ 72.25
High	\$ 99.50	\$ 91.25	\$ 90.75	\$ 106.25	\$ 99.75	\$ 95.75	\$ 101.25	\$ 97.75	\$ 101.00	\$ 108.50

The ranges of implied equity values per share were compared to Whiting's closing share price of \$78.54 on July 11, 2014.

*Kodiak*

**Peer Companies**

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Continental	8.4x	7.1x	5.6x	9.3x	7.7x	6.3x	\$ 195,420	\$ 154,313	\$ 122,763	\$ 30.90
Whiting	4.1x	3.9x	3.7x	4.9x	4.5x	4.3x	\$ 105,284	\$ 91,836	\$ 81,271	\$ 26.76
Oasis	5.9x	4.7x	3.6x	7.1x	5.8x	4.6x	\$ 163,322	\$ 126,081	\$ 106,030	\$ 35.84

J.P. Morgan also calculated the same financial multiples and ratios for Kodiak based on both the Whiting adjusted Kodiak forecast and Street estimates.

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	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Kodiak (based on Whiting adjusted Kodiak forecast)	5.4x	4.0x	3.3x	7.4x	5.6x	4.8x	\$ 156,401	\$ 115,661	\$ 94,197	\$ 36.53
Kodiak (based on Street estimates)	4.9x	3.8x	3.0x	7.0x	5.6x	4.6x	\$ 152,754	\$ 119,685	\$ 93,584	\$ 36.53

J.P. Morgan did not rely solely on the quantitative results of the selected public company analysis, but also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Kodiak and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, asset profiles and capital structures between Kodiak and the companies included in the selected public company analysis. Based upon these judgments, J.P. Morgan selected multiple reference ranges for Kodiak of 5.0x 6.0x, 3.75x 4.75x, and 3.0x 3.75x for equity value to estimated 2014, 2015 and 2016 cash flow, respectively; ranges of 6.5x 7.5x, 5.0x 6.0x, and 4.0x 5.0x for firm value to estimated 2014, 2015, and 2016 EBITDAX, respectively; ranges of \$150,000 \$160,000, \$100,000 \$125,000, and \$80,000 \$105,000 for firm value to estimated 2014, 2015, and 2016 production, respectively; and a range of \$32.00 \$37.00 for firm value to proved reserves.

After applying such ranges to the appropriate metrics for Kodiak based on the Whiting adjusted Kodiak forecast, the analysis indicated the following implied equity value per share ranges for Kodiak common stock (resulting per share values were in all cases rounded to the nearest \$0.25 per share):

**Kodiak Implied Equity Value Per Share Range**

	Equity value / estimated cash flow			Firm value / estimated EBITDAX			Firm value / production (\$/BOE/d)			Firm value / reserves (\$/BOE)
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Low	\$ 13.25	\$ 13.50	\$ 12.75	\$ 11.50	\$ 11.75	\$ 10.50	\$ 13.25	\$ 11.25	\$ 11.00	\$ 11.50
High	\$ 16.00	\$ 17.00	\$ 16.00	\$ 14.75	\$ 15.75	\$ 15.00	\$ 14.75	\$ 16.00	\$ 16.75	\$ 14.50

The ranges of implied equity values per share were compared to Kodiak's closing share price of \$14.23 on July 11, 2014 and the implied consideration per share in the arrangement of \$13.90 based on the exchange ratio and the Whiting share price of \$78.54 on July 11, 2014.

**Precedent Transactions Analysis**

Using publicly available information, J.P. Morgan examined selected asset transactions in the Bakken and Three Forks shale as well as precedent corporate transactions in the exploration and production sector generally where the parties had similar operations to Whiting and Kodiak. For purposes of this analysis, J.P. Morgan selected the transactions that J.P. Morgan considered most relevant to its analysis due to the similarity of their participants, size and other factors to the arrangement and identified a number of transactions that were, in its judgment, sufficient to permit J.P. Morgan to conduct its analysis; J.P. Morgan did not however attempt to identify all transactions that may

be similar to the arrangement.

For each of the selected Bakken and Three Forks shale asset transactions, among other calculations, J.P. Morgan calculated the multiple of the transaction value to proved reserves and to production, both actual and index-adjusted to reflect the change in the 12-month NYMEX strip from one day prior to the deal announcement until July 11, 2014. Specifically, J.P. Morgan reviewed the following Bakken and Three Forks shale asset transactions (buyer / seller):

Oasis Petroleum Inc. / Zenergy Inc.

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Kodiak Oil & Gas Corp. / Liberty Energy Corp.

Continental Resources, Inc. / Samson Resources Corporation

Halcon Resources Corporation / Petro-Hunt L.L.C.

ExxonMobil Corporation / Denbury Resources Inc.

QEP Resources, Inc. / Helis Oil & Gas Co., LLC and others

Kodiak Oil & Gas Corp. / Mercuria Energy Group Ltd. and others

Results of the analysis for the selected Bakken and Three Forks shale asset transactions are as follows (resulting per share values were in all cases rounded to the nearest \$0.25 per share):

**Precedent Bakken and Three Forks Asset Transactions**

	Transaction value /reserves (\$/BOE)		Transaction value /production (\$/BOE/d)	
	Actual	Adjusted	Actual	Adjusted
Median	\$ 29.95	\$ 31.08	\$ 131,429	\$ 134,180
Mean	\$ 29.31	\$ 30.20	\$ 134,656	\$ 139,140

For each of the selected precedent corporate transactions, among other calculations, the information J.P. Morgan calculated for each of the selected corporate transactions included:

Multiple of the purchase price to cash flow, both for the preceding 12 months ( LTM ) and for the one-year forward estimates as of the announcement date;

Multiple of the transaction value to EBITDAX, both for the LTM and for the one-year forward estimates as of the announcement date;

Multiple of the transaction value to proved reserves, both actual and index-adjusted to reflect the change in the 12-month NYMEX strip from one day prior to the deal announcement until July 11, 2014; and

Multiple of the transaction value to production, both actual and index-adjusted to reflect the change in the 12-month NYMEX strip from one day prior to the deal announcement until July 11, 2014.

Specifically, J.P. Morgan reviewed the following corporate transactions (acquirer / target):



Baytex Energy Corp. / Aurora Oil & Gas Ltd. (revised)<sup>1</sup>

Baytex Energy Corp. / Aurora Oil & Gas Ltd.

Halcon Resources Corporation / Georesources, Inc.

Statoil ASA / Brigham Exploration Co.

BHP Billiton Ltd. / Petrohawk Energy Corporation

Sandridge Energy / Arena Resources Inc.

ExxonMobil Corporation / XTO Energy Inc.

Denbury Resources Inc. / Encore Acquisition Co.

Anadarko Petroleum Corp. / Kerr-McGee Corp.

<sup>1</sup> Original offer on February 6, 2014 was \$4.10 / share. Accepted offer was \$4.20 / share.

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ConocoPhillips Co. / Burlington Resources Inc.

Cimarex Energy Co. / Magnum Hunter Resources Inc.

Noble Energy Inc. / Patina Oil &amp; Gas Corp.

Results of the analysis for the selected corporate transactions are as follows:

**Precedent U.S. Exploration & Production Corporate Transactions**

	Purchase price /		Transaction value /		Transaction value		Transaction value /	
	cash flow		EBITDAX		/		production	
	LTM	1-yr	LTM	1-yr	Actual	Adjusted	Actual	Adjusted
Median	7.0x	7.3x	8.5x	7.0x	\$ 20.31	\$ 19.77	\$ 89,739	\$ 90,374
Mean	9.3x	7.5x	9.7x	7.9x	\$ 24.86	\$ 25.50	\$ 125,815	\$ 130,786

Based on the results of this analysis, J.P. Morgan selected a multiple reference range for Kodiak of 6.0x 8.0x for purchase price to estimated one-year forward cash flow; a range of 6.0x 8.0x for transaction value to estimated one-year forward EBITDAX; a range of \$32.50 \$40.00 for transaction value to proved reserves; and a range of \$140,000 \$190,000 for transaction value to production.

After applying such ranges to the appropriate metrics for Kodiak based on the Whiting adjusted Kodiak forecast, the analysis indicated the following implied equity value per share ranges for Kodiak common stock (resulting per share values were in all cases rounded to the nearest \$0.25 per share):

**Kodiak Implied Equity Value Per Share Range**

	Purchase price /		Transaction value /		Transaction value /		Transaction value /	
	cash flow		EBITDAX		reserves		production	
Low	\$	16.00	\$	10.00	\$	11.75	\$	9.25
High	\$	21.00	\$	16.25	\$	16.25	\$	15.50

The ranges of implied equity values per share were compared to Kodiak's closing share price of \$14.23 on July 11, 2014 and the implied consideration per share in the arrangement of \$13.90 based on the exchange ratio and the Whiting share price of \$78.54 on July 11, 2014.

**Net Asset Value Analysis**

J.P. Morgan prepared a discounted cash flow analysis of the projected cash flow derived from production of Whiting's proved, probable and possible reserves and possible resource potential (the 3P+ assets) as of March 31, 2014, based upon estimates provided by Whiting's management and based upon spot pricing and NYMEX strip pricing through 2018 with prices held flat at \$110.00 per barrel of oil and \$5.00 per million British thermal units ( Mmbtu ) thereafter in the high case, and \$85.00 per barrel of oil and \$4.00 per Mmbtu thereafter in the low case, which pricing assumptions

were reviewed and approved by Whiting's management. The projected cash flows from Whiting's 3P+ assets were discounted to present values using a range of discount rates from 9% to 11%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Whiting, and were then adjusted for Whiting's net present value of projected general and administrative expenses, net debt as of March 31, 2014 and present value of hedges to indicate a range of implied pre-tax net asset equity values for Whiting. The pre-tax net asset values of Whiting's 3P+ assets were then adjusted for Whiting's net present value of projected cash taxes (net of the present value of projected net operating loss utilization) to indicate a range of implied after-tax net asset equity values for Whiting. The implied pre- and after-tax net asset equity values for Whiting were divided by the number of fully diluted shares

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outstanding at Whiting to arrive at the following range of implied net asset values per share of Whiting common stock, based on spot pricing, high-case NYMEX strip pricing and low-case NYMEX strip pricing. Resulting per share values were in all cases rounded to the nearest \$0.25 per share.

	Low	High
<b>Whiting Implied Pre-Tax Net Asset Value Per Share Spot Pricing</b>	\$ 89.75	\$ 107.75
<b>Whiting Implied Pre-Tax Net Asset Value Per Share NYMEX Strip Pricing (High)</b>	\$ 95.00	\$ 115.75
<b>Whiting Implied Pre-Tax Net Asset Value Per Share NYMEX Strip Pricing (Low)</b>	\$ 60.75	\$ 73.75
<b>Whiting Implied After-Tax Net Asset Value Per Share Spot Pricing</b>	\$ 55.00	\$ 67.00
<b>Whiting Implied After-Tax Net Asset Value Per Share NYMEX Strip Pricing (High)</b>	\$ 58.50	\$ 72.00
<b>Whiting Implied After-Tax Net Asset Value Per Share NYMEX Strip Pricing (Low)</b>	\$ 37.00	\$ 45.50

This range of implied net asset values per share for Whiting was compared to Whiting's closing share price of \$78.54 on July 11, 2014.

J.P. Morgan also prepared a discounted cash flow analysis of the projected cash flow derived from production of Kodiak's 3P+ assets as of March 31, 2014, based upon estimates provided by Whiting's management and based upon spot pricing, high-case NYMEX strip pricing and low-case NYMEX strip pricing, which pricing assumptions were reviewed and approved by Whiting's management. The projected cash flows from Kodiak's 3P+ assets were discounted to present values using a range of discount rates from 8.5% to 10.5%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Kodiak, and were then adjusted for Kodiak's net present value of projected general and administrative expenses, net debt as of March 31, 2014, present value of hedges and incremental costs of upgrading Kodiak's facilities to indicate a range of implied pre-tax net asset equity values for Kodiak. The pre-tax net asset values of Kodiak's 3P+ assets were then adjusted for Kodiak's net present value of projected cash taxes (net of the present value of projected net operating loss utilization) to indicate a range of implied after-tax net asset equity values for Kodiak. The implied pre- and after-tax net asset equity values for Kodiak were divided by the number of fully diluted shares outstanding at Kodiak and adjusted to account for the Synergies to arrive at the following range of implied net asset values per share of Kodiak common stock, based on spot pricing, high-case NYMEX strip pricing and low-case NYMEX strip pricing. Resulting per share values were in all cases rounded to the nearest \$0.25 per share.

	Low	High	With Incremental Synergy Value
<b>Kodiak Implied Pre-Tax Net Asset Value Per Share Spot Pricing</b>	\$ 16.75	\$ 20.00	\$ 21.00
<b>Kodiak Implied Pre-Tax Net Asset Value Per Share NYMEX Strip Pricing (High)</b>	\$ 17.25	\$ 20.75	\$ 22.00
<b>Kodiak Implied Pre-Tax Net Asset Value Per Share NYMEX Strip Pricing (Low)</b>	\$ 11.25	\$ 13.75	\$ 15.00
<b>Kodiak Implied After-Tax Net Asset Value Per Share Spot Pricing</b>	\$ 10.50	\$ 12.75	\$ 13.50
<b>Kodiak Implied After-Tax Net Asset Value Per Share NYMEX Strip Pricing (High)</b>	\$ 10.75	\$ 13.25	\$ 14.00
<b>Kodiak Implied After-Tax Net Asset Value Per Share NYMEX Strip Pricing (Low)</b>	\$ 7.00	\$ 9.00	\$ 9.50

This range of implied net asset values per share for Kodiak was compared to Kodiak's closing share price of \$14.23 on July 11, 2014 and the implied consideration per share in the arrangement of \$13.90 based on the exchange ratio and the Whiting share price of \$78.54 on July 11, 2014.

***Relative Valuation Analysis***

Based upon the implied equity values for Whiting and the implied equity values for Kodiak calculated in its Public Companies Analysis, and the implied equity values for Whiting and the implied equity values for Kodiak

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calculated in its Net Asset Value Analysis described above, J.P. Morgan calculated an implied range of exchange ratios. For each comparison, J.P. Morgan compared the highest equity value for Whiting to the lowest equity value for Kodiak to derive the lowest implied exchange ratio for the Kodiak securityholders implied by each set of reference ranges. J.P. Morgan also compared the lowest equity value for Whiting to the highest equity value for Kodiak to derive the highest implied exchange ratio for the Kodiak securityholders implied by each set of reference ranges. With respect to its Net Asset Value Analysis of Whiting and Kodiak, J.P. Morgan then also calculated implied exchange ratios by comparing the lowest equity value for Whiting to the highest equity value for Kodiak with incremental synergy value. The implied ranges of the exchange ratio resulting from this analysis were:

	Implied Exchange Ratio With Incremental Synergy Value		
	Low	High	
<b>Public Companies Analysis</b>			
Equity value to 2014E cash flow	0.133x	0.199x	N/A
Equity value to 2015E cash flow	0.148x	0.224x	N/A
Equity value to 2016E cash flow	0.140x	0.230x	N/A
Firm value to 2014E EBITDAX	0.108x	0.193x	N/A
Firm value to 2015E EBITDAX	0.118x	0.216x	N/A
Firm value to 2016E EBITDAX	0.110x	0.206x	N/A
Firm value to 2014E production	0.131x	0.200x	N/A
Firm value to 2015E production	0.115x	0.242x	N/A
Firm value to 2016E production	0.109x	0.236x	N/A
Firm value to proved reserves	0.106x	0.201x	N/A
<b>Net Asset Value Analysis</b>			
Pre-tax spot pricing	0.155x	0.223x	0.234x
Pre-tax NYMEX strip pricing (high)	0.149x	0.218x	0.232x
Pre-tax NYMEX strip pricing (low)	0.153x	0.226x	0.247x
After-tax spot pricing	0.157x	0.232x	0.245x
After-tax NYMEX strip pricing (high)	0.149x	0.226x	0.239x
After-tax NYMEX strip pricing (low)	0.154x	0.243x	0.257x
The implied ranges of the exchange ratio for the Kodiak securityholders were compared to the proposed arrangement exchange ratio of 0.177x.			

**Illustrative Implied Value Creation Analysis**

For reference purposes only, J.P. Morgan conducted an illustrative analysis of the theoretical value creation to the Whiting stockholders that compared the estimated implied equity value of Whiting on a standalone basis (based on the midpoint value determined in J.P. Morgan's Net Asset Value Analysis based on spot pricing described above) to the implied equity value of Whiting's shares pro forma for the arrangement. J.P. Morgan calculated the pro forma implied after-tax equity value of Whiting shares based on spot pricing by (1) adding the sum of (a) the implied after-tax equity value of Whiting (based on spot pricing using the midpoint value determined in J.P. Morgan's Net Asset Value Analysis described above), (b) the implied after-tax equity value of Kodiak (based on spot pricing using the midpoint value determined in J.P. Morgan's Net Asset Value Analysis described above) and (c) the estimated present value of the Synergies, (2) subtracting the sum of (a) the estimated present value of transaction fees and expenses relating to

the arrangement and (b) the estimated impact of the arrangement on the tax attributes of Whiting and Kodiak and (3) multiplying such sum of the estimated valuations described above by a factor of 71.5%, representing the approximate pro forma equity ownership of the combined company by the Whiting stockholders. Based on the assumptions described above, this illustrative analysis implied value creation for the Whiting stockholders of approximately 2.8%.

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For reference purposes only, J.P. Morgan also conducted an illustrative analysis of theoretical value creation that compared the estimated implied equity value of Whiting on a standalone basis assuming NYMEX strip pricing through 2018 with prices held flat at \$97.50 per barrel of oil and \$4.50 per Mmbtu thereafter to the implied equity value of Whiting's shares pro forma for the arrangement. J.P. Morgan calculated the pro forma implied after-tax equity value of Whiting shares based on NYMEX strip pricing by (1) adding the sum of (a) the implied after-tax equity value of Whiting assuming NYMEX strip pricing as described above, (b) the implied after-tax equity value of Kodiak assuming NYMEX strip pricing as described above and (c) the estimated present value of the Synergies, (2) subtracting the sum of (a) the estimated present value of transaction fees and expenses relating to the arrangement and (b) the estimated impact of the arrangement on the tax attributes of Whiting and Kodiak and (3) multiplying such sum of the estimated valuations described above by a factor of 71.5%, representing the approximate pro forma equity ownership of the combined company by the Whiting stockholders. Based on the assumptions described above, this illustrative analysis implied value creation for the Whiting stockholders of approximately 2.4%.

For reference purposes only, J.P. Morgan conducted a further illustrative analysis of theoretical value creation that compared the estimated equity value of Whiting on a standalone basis based on market capitalization as of July 11, 2014 to the implied equity value of Whiting's shares pro forma for the arrangement. J.P. Morgan calculated the pro forma implied equity value of Whiting shares based on market capitalization by (1) adding the sum of (a) the implied equity value of Whiting based on market capitalization, (b) the implied equity value of Kodiak based on market capitalization and (c) the estimated present value of the Synergies, (2) subtracting the estimated present value of transaction fees and expenses relating to the arrangement and (3) multiplying such sum of the estimated valuations described above by a factor of 71.5%, representing the approximate pro forma equity ownership of the combined company by the Whiting stockholders. Based on the assumptions described above, this illustrative analysis implied value creation for the Whiting stockholders of approximately 1.4%.

There can be no assurance, however, that the Synergies, transaction-related expenses and other impacts referred to above will not be substantially greater or less than those estimated by Whiting's management as described above. J.P. Morgan noted that this illustrative value creation analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

***Miscellaneous***

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. Except for Kodiak and Whiting, none of the selected companies reviewed as described in the above summary is identical to Whiting or Kodiak, and none of the selected transactions reviewed was identical to the arrangement. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered



similar to those of Whiting and Kodiak. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the arrangement. The analyses necessarily involve complex

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considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Whiting and Kodiak and the transactions compared to the arrangement.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Whiting with respect to the arrangement on the basis of such experience and its familiarity with Whiting.

For services rendered in connection with the arrangement, Whiting has agreed to pay J.P. Morgan a fee of \$18,000,000, \$3,600,000 of which was payable upon delivery of J.P. Morgan of its opinion and the remainder of which will become payable only if the arrangement is consummated. In addition, Whiting has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the Federal securities laws.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Whiting and Kodiak for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as (i) joint bookrunner for Whiting's offerings of debt securities in September 2013; (ii) lead arranger and bookrunner for the revolving credit facility of a subsidiary of Whiting in October 2012, June 2013 and April 2014; and (iii) co-manager for Kodiak's offerings of debt securities in January 2013 and July 2013. J.P. Morgan and its affiliates have received approximately \$9 million of fees from Whiting during the two years preceding the delivery of J.P. Morgan's opinion in connection with commercial or investment banking relationships with Whiting (other than services rendered in connection with the arrangement). In addition, J.P. Morgan's affiliate is an agent bank and a lender under an outstanding revolving credit facility of a subsidiary of Whiting, for which it receives customary compensation or other financial benefits. J.P. Morgan anticipates that it and its affiliates will arrange and/or provide financing to Whiting related to the arrangement for customary compensation. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Whiting or Kodiak for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

## **Opinion of Petrie Partners Securities, LLC to the Kodiak Board**

Petrie Partners has been assisting Kodiak since early 2014 in connection with various potential strategic options and alternatives, including the arrangement. On July 8, 2014, Kodiak and Petrie Partners formalized Petrie Partners engagement letter under which Petrie Partners is acting as financial advisor to Kodiak. On July 13, 2014, at a meeting of the Kodiak board of directors, Petrie Partners rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of July 13, 2014 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio was fair, from a financial point of view, to the shareholders of Kodiak.

**The full text of the written opinion of Petrie Partners, dated as of July 13, 2014, is attached as Annex H to this joint proxy statement/circular and sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion (which are also summarized below). You are urged to read the opinion carefully and in its entirety. Petrie Partners' opinion was addressed to, and provided for the information and benefit of, the Kodiak board of directors in connection with its evaluation of whether the exchange ratio was fair, from a financial point of view, to the shareholders of Kodiak. Petrie Partners' opinion does not address the fairness of the proposed**

**arrangement, or any consideration received in connection with the**

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**proposed arrangement, to the creditors or other constituencies of Kodiak, nor does it address the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Kodiak, or any class of such persons, whether relative to the exchange ratio or otherwise. Petrie Partners assumed that any modification to the structure of the arrangement would not vary in any respect material to its analysis. Petrie Partners' opinion does not address the relative merits of the arrangement as compared to any other alternative business transaction or strategic alternative that might be available to Kodiak, nor does it address the underlying business decision of Kodiak to engage in the arrangement. Petrie Partners' opinion does not constitute a recommendation to the Kodiak board of directors or to any other persons in respect of the arrangement, including as to how any holder of shares of voting common stock of Kodiak should act or vote in respect of any of the transactions contemplated by the arrangement agreement. Finally, Petrie Partners did not express any opinion as to the price at which shares of Kodiak or Whiting common stock will trade at any time.**

In connection with rendering its opinion and performing its related financial analysis, Petrie Partners, among other things:

reviewed certain publicly available business and financial information relating to Kodiak and Whiting, including, without limitation, (i) Annual Reports on Form 10-K and related audited financial statements of Kodiak and Whiting for the fiscal year ended December 31, 2013 and (ii) the Quarterly Reports for Kodiak and Whiting on Form 10-Q and related unaudited financial statements for the fiscal quarter ended March 31, 2014;

reviewed published analyst reports by independent equity research analysts with respect to the future financial performance and price targets of Kodiak and Whiting;

reviewed certain non-public projected financial and operating data relating to Kodiak and Whiting prepared and furnished to Petrie Partners by the respective management teams and staffs of Kodiak and Whiting as further described in *Certain Unaudited Internal Financial and Operating Forecasts* ;

reviewed certain estimates of Kodiak's oil and gas reserves, including (i) estimates of proved reserves prepared by Netherland, Sewell & Associates, Inc. ( NSAI ), as of December 31, 2013, and (ii) estimates of proved developed producing and development reserves prepared by the management and staff of Kodiak as of July 1, 2014;

reviewed certain estimates of Whiting's oil and gas reserves, including (i) estimates of proved, probable and possible reserves prepared by Cawley, Gillespie & Associates, Inc. ( CGA ), as of December 31, 2013 and (ii) estimates of proved, probable and possible reserves and potential resources prepared by the management and staff of Whiting as of July 1, 2014;

discussed current operations, financial positioning and future prospects of Kodiak and Whiting with the respective management teams of Kodiak and Whiting;

reviewed historical market prices and trading histories of Kodiak common stock and Whiting common stock;

compared recent stock market capitalization indicators for Kodiak and Whiting with recent stock market capitalization indicators for certain similar publicly-traded independent energy companies;

compared the financial terms of the merger included in the arrangement (referred to herein as the merger ) with the financial terms of similar transactions that it deemed relevant;

participated in certain discussions and negotiations among the representatives of Kodiak and its legal advisors and Whiting and its financial and legal advisors;

reviewed the arrangement agreement; and

reviewed such other financial studies and analyses and performed such other investigations and took into account such other matters as it deemed necessary and appropriate.

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In rendering its opinion, upon the advice of Kodiak and Whiting, Petrie Partners assumed and relied upon, without assuming any responsibility or liability for or independently verifying the accuracy or completeness of, all of the information publicly available and all of the information supplied or otherwise made available to Petrie Partners by Kodiak and Whiting. Petrie Partners further relied upon the assurances of representatives of the respective managements of Kodiak and Whiting that they were unaware of any facts that would make the information provided to Petrie Partners incomplete or misleading in any material respect. With respect to projected financial and operating data, Petrie Partners assumed, upon the advice of Kodiak and Whiting, that such data have been prepared in a manner consistent with historical financial and operating data and reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements and staffs of Kodiak and Whiting relating to the future financial and operational performance of Kodiak and Whiting, respectively. Petrie Partners expressed no view as to any projected financial and operating data relating to Kodiak and Whiting or the assumptions on which they were based.

With respect to the estimates of oil and gas reserves and potential resources, Petrie Partners assumed, upon the advice of Kodiak and Whiting, that they were prepared in a manner consistent with historical estimates of oil and gas reserves and potential resources and reasonably prepared on bases reflecting the best available estimates and good faith judgments of the managements and staffs of Kodiak and Whiting (and NSAI and CGA, as applicable) relating to the oil and gas properties of Kodiak and Whiting, respectively. Petrie Partners expressed no view as to any reserve or potential resource data relating to Kodiak and Whiting or the assumptions on which they were based.

Petrie Partners did not make an independent evaluation or appraisal of the assets or liabilities of Kodiak or Whiting, nor, except for the estimates of oil and gas reserves, potential resources and prospects referred to above, was Petrie Partners furnished with any such evaluations or appraisals, nor did Petrie Partners evaluate the solvency or fair value of Kodiak or Whiting under any state, provincial, United States federal or Canadian laws relating to bankruptcy, insolvency or similar matters. In addition, Petrie Partners did not assume any obligation to conduct, nor did Petrie Partners conduct, any physical inspection of the properties or facilities of Kodiak or Whiting.

For purposes of rendering its opinion, Petrie Partners assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the arrangement agreement were true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the arrangement agreement and that all conditions to consummation of the arrangement will be satisfied without material waiver or modification of the arrangement agreement. Petrie Partners further assumed, upon the advice of Kodiak, that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the arrangement will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Kodiak or Whiting or on the consummation of the arrangement or that would materially reduce the benefits of the arrangement to Kodiak.

Petrie Partners' opinion relates solely to the fairness, from a financial point of view, of the exchange ratio to the shareholders of Kodiak. Petrie Partners did not express any view on, and its opinion does not address, the fairness of the proposed arrangement to, or any consideration received in connection therewith by, any creditors or other constituencies of Kodiak, nor the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Kodiak, or any class of such persons, whether relative to the exchange ratio or otherwise. Petrie Partners assumed that any modification to the structure of the arrangement would not vary in any material respect from what was assumed in its analysis. Petrie Partners' advisory services and the opinion expressed herein were provided for the information and benefit of the board of directors of Kodiak in connection with its consideration of the transactions contemplated by the arrangement agreement, and Petrie Partners' opinion does not constitute a recommendation to any holder of Kodiak common stock as to how such holder should vote with respect to any of the transactions contemplated by the arrangement agreement. The issuance of this opinion was approved by the

Opinion Committee of Petrie Partners Securities, LLC. Petrie Partners opinion does not address the relative merits of the arrangement as compared to any alternative business

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transaction or strategic alternative that might be available to Kodiak, nor does it address the underlying business decision of Kodiak to engage in the arrangement. Petrie Partners was not asked to consider, and its opinion does not address, the tax consequences of the arrangement to any particular shareholder of Kodiak, or the prices at which Kodiak common stock or Whiting common stock will actually trade at any time, including following the announcement or consummation of the arrangement. Petrie Partners did not render any legal, accounting, tax or regulatory advice and understands that Kodiak is relying on other advisors as to legal, accounting, tax and regulatory matters in connection with the arrangement.

Petrie Partners acted as financial advisor to Kodiak, and Petrie Partners will receive a fee from Kodiak for its services related to the rendering of its opinion, regardless of the conclusions expressed in its opinion. Kodiak agreed to reimburse Petrie Partners' expenses, and Petrie Partners will be entitled to receive a success fee if the arrangement is consummated. In addition, Kodiak has agreed to indemnify Petrie Partners for certain liabilities possibly arising out of Petrie Partners' engagement. During the two-year period prior to the date of its opinion, no material relationship existed between Petrie Partners and its affiliates, on the one hand, and Kodiak or Whiting and their respective affiliates, on the other hand, pursuant to which Petrie Partners or any of Petrie Partners' affiliates received compensation as a result of such relationship. Petrie Partners may provide financial or other services to Kodiak and Whiting in the future and in connection with any such services may receive customary compensation for such services. Furthermore, in the ordinary course of business, Petrie Partners or its affiliates may trade in the debt or equity securities of Kodiak and Whiting for their own accounts and, accordingly, may at any time hold long or short positions in such securities.

Petrie Partners' opinion was rendered on the basis of conditions in the securities markets and the oil and gas markets as they existed and could be evaluated on July 13, 2014 and the conditions and prospects, financial and otherwise, of Kodiak and Whiting as they were represented to Petrie Partners as of July 13, 2014 or as they were reflected in the materials and discussions described above. Regardless of any subsequent developments, Petrie Partners does not have any obligation to update, revise or reaffirm its opinion.

Set forth below is a summary of the material financial analyses performed and reviewed by Petrie Partners with the Kodiak board of directors in connection with rendering its oral opinion on July 13, 2014 and the preparation of its written opinion letter dated July 13, 2014. Each analysis was provided to the Kodiak board of directors. In connection with arriving at its opinion, Petrie Partners considered all of its analyses as a whole, and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Petrie Partners. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data (including the closing prices for the common stock of Kodiak and Whiting) that existed on July 13, 2014, and is not necessarily indicative of current market conditions.

**The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses performed by Petrie Partners. The tables alone do not constitute a complete description of the financial analyses performed by Petrie Partners. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Petrie Partners' financial analyses.**

***Reference Value Analyses***

Petrie Partners performed a series of analyses to derive a range of implied exchange ratios by utilizing the following methodologies to arrive at per share equity value reference ranges for Kodiak and Whiting.





**Table of Contents****Discounted Cash Flow Analysis**

Petrie Partners performed a discounted cash flow analysis of Kodiak's and Whiting's respective projected future cash flows to determine indicative reference values of Kodiak's and Whiting's respective common stock based on the present value of the future after-tax cash flows expected to be generated from, for Kodiak, Kodiak's proved developed producing and development reserves based on the Kodiak's internal estimates and, for Whiting, Whiting's proved, probable and possible reserves, and potential resources based on Whiting's internal estimates.

Petrie Partners evaluated four scenarios in which the principal variable was oil and gas prices. The four price case scenarios represent long-term potential future benchmark prices per barrel of oil and MMBtu of natural gas. Adjustments were made to these prices to reflect location and quality differentials. One scenario was based on NYMEX 5-year strip pricing as of July 11, 2014 for the calendar years 2014 through 2018, escalated annually at the rate of 3% thereafter. Benchmark prices for the other three scenarios were based on \$80.00, \$90.00 and \$100.00 per barrel of oil, respectively, and \$3.50, \$4.00 and \$4.50 per MMBtu for gas, respectively, and were escalated annually starting in 2015 at the rate of 3%. Applying various after-tax discount rates ranging from 7.0% to 17.5%, depending on reserve category and geographic location, to the after-tax cash flows of the proved and non-proved reserve estimates, and adjusting for the present value of future estimated general and administrative expenses, commodity derivatives, other assets and liabilities, long-term debt and net working capital as of March 31, 2014, Petrie Partners determined the following implied equity value reference ranges per share of Kodiak and Whiting common stock. Using these implied equity value reference ranges, Petrie Partners calculated a range of implied exchange ratios by dividing the lowest implied per share equity value for Kodiak by the highest implied per share equity value for Whiting, and vice versa.

	NYMEX Strip (July 11, 2014)		\$80.00 Oil & \$3.50 Gas		\$90.00 Oil & \$4.00 Gas		\$100.00 Oil & \$4.50 Gas	
	Low	High	Low	High	Low	High	Low	High
Kodiak Implied Equity Value \$/Share	\$ 8.24	\$ 11.66	\$ 6.62	\$ 9.91	\$ 11.22	\$ 15.25	\$ 15.74	\$ 20.56
Whiting Implied Equity Value \$/Share	\$ 48.12	\$ 67.59	\$ 40.61	\$ 58.72	\$ 61.81	\$ 87.28	\$ 85.30	\$ 117.16
Implied Exchange Ratio	0.1219	0.2423	0.1128	0.2439	0.1285	0.2468	0.1344	0.2411

**Comparable Transaction Analysis**

Petrie Partners reviewed publicly-available information for 21 oil and gas transactions announced between November 2010 and July 2014 that included assets in the Williston Basin and had a value greater than \$100 million for which at least one of the following metrics was publicly disclosed: reserves, production or acreage. Petrie Partners reviewed all transactions with publicly-available information that it deemed to have certain characteristics that are similar to those of Kodiak, although Petrie Partners noted that none of the reviewed transactions or the companies that participated in the selected transactions were directly comparable to the merger or Kodiak.



**Table of Contents*****Precedent Transactions for Kodiak***

<b>Date Announced</b>	<b>Buyer</b>	<b>Seller</b>
05/15/14	Triangle Petroleum Corporation	Undisclosed
02/14/14	Undisclosed	Oasis Petroleum Inc.
01/30/14	Liberty Resources II, LLC	Undisclosed
09/05/13	Oasis Petroleum Inc.	Zenergy, Inc.
08/27/13	Whiting Petroleum Corporation	Undisclosed
06/03/13	Kodiak Oil & Gas Corp.	Liberty Resources II, LLC
11/07/12	Continental Resources, Inc.	Samson Oil & Gas Limited
10/22/12	Halcón Resources Corporation	Petro-Hunt, L.L.C.
09/20/12	Exxon Mobil Corporation	Denbury Resources Inc.
08/23/12	QEP Resources, Inc.	Helis Oil & Gas Co., LLC
04/18/12	Magnum Hunter Resources Corporation	Baytex Energy Corp.
03/28/12	Continental Resources, Inc.	Wheatland Enterprises Inc.
02/22/12	Continental Resources, Inc.	Undisclosed
11/14/11	Kodiak Oil & Gas Corp.	North Plains Energy, LLC
09/28/11	Kodiak Oil & Gas Corp.	Undisclosed
08/31/11	Crescent Point Energy Corp.	Undisclosed
04/28/11	LINN Energy, LLC	Undisclosed
02/28/11	LINN Energy, LLC	Concho Resources Inc.
12/10/10	Occidental Petroleum Corporation	Anschutz Exploration Corporation
11/22/10	Hess Corporation	TRZ Energy, LLC
11/15/10	Williams Companies Inc.	Zenergy, Inc.

Based on the multiples implied by these transactions and Petrie Partners judgment on the comparability of each transaction versus the assets of Kodiak, Petrie Partners applied relevant transaction multiples to Kodiak's assets to calculate an implied equity value reference range per share of Kodiak common stock. With respect to Kodiak, Petrie Partners applied transaction multiples ranging from \$25.00 to \$35.00 per BOE of proved reserves and \$140,000 to \$170,000 per BOE/d. Based on the application of these transaction multiples, the estimated value of other assets and liabilities and adjusting for long-term debt and net working capital as of March 31, 2014, Petrie Partners determined an implied equity value reference range of \$8.34 to \$13.07 per share of Kodiak common stock.

**Table of Contents*****Precedent Transactions for Whiting***

Petrie Partners reviewed selected publicly-available information for 39 regional oil and gas transactions announced between August 2010 and July 2014 in the Williston and Niobrara plays, as well as enhanced oil recovery projects, all of which had a value greater than \$20 million and at least one of the following metrics had been publicly disclosed: reserves, production or acreage. Petrie Partners also reviewed 9 transactions involving gas processing plants that had a value greater than \$50 million. Petrie Partners reviewed all transactions with publicly-available information that it deemed to have certain characteristics that are similar to those of Whiting, although Petrie Partners noted that none of the reviewed transactions or the selected companies that participated in the selected transactions were directly comparable to the merger or Whiting.

**Date****Announced****Buyer****Seller****Williston Basin**

05/15/14	Triangle Petroleum Corporation	Undisclosed
02/14/14	Undisclosed	Oasis Petroleum Inc.
01/30/14	Liberty Resources II, LLC	Undisclosed
09/05/13	Oasis Petroleum Inc.	Zenergy, Inc.
08/27/13	Whiting Petroleum Corporation	Undisclosed
06/03/13	Kodiak Oil & Gas Corp.	Liberty Resources II, LLC
11/07/12	Continental Resources, Inc.	Samson Oil & Gas Limited
10/22/12	Halcón Resources Corporation	Petro-Hunt, L.L.C.
09/20/12	Exxon Mobil Corporation	Denbury Resources Inc.
08/23/12	QEP Resources, Inc.	Helis Oil & Gas Co., LLC
04/18/12	Magnum Hunter Resources Corporation	Baytex Energy Corp.
03/28/12	Continental Resources, Inc.	Wheatland Enterprises Inc.
02/22/12	Continental Resources, Inc.	Undisclosed
11/14/11	Kodiak Oil & Gas Corp.	North Plains Energy, LLC
09/28/11	Kodiak Oil & Gas Corp.	Undisclosed
08/31/11	Crescent Point Energy Corp.	Undisclosed
04/28/11	LINN Energy, LLC	Undisclosed
02/28/11	LINN Energy, LLC	Concho Resources Inc.
12/10/10	Occidental Petroleum Corporation	Anschutz Exploration Corporation
11/22/10	Hess Corporation	TRZ Energy, LLC
11/15/10	Williams Companies Inc.	Zenergy, Inc.
<b>Niobrara</b>		
05/26/14	Undisclosed	Sundance Energy Australia Limited
05/22/14	Bonanza Creek Energy, Inc.	DJ Resources LLC
01/22/14	PEDEVCO Corp.	Undisclosed
10/26/12	Synergy Resources Corporation	Orr Energy LLC
10/25/12	Haimo Oil & Gas LLC	Carrizo Oil & Gas, Inc.
10/04/12	Indian Oil Corp. Ltd., Oil India Limited	Carrizo Oil & Gas, Inc.
05/14/12	PDC Energy, Inc.	Merit Energy Company
07/13/11	Bill Barrett Corporation	Texas American Resources, LLC
<b>Enhanced Oil Recovery</b>		

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05/07/14	Atlas Resource Partners, L.P.	Undisclosed
05/05/14	Memorial Production Partners LP	Merit Energy Company
03/03/14	Mid-Con Energy Partners, LP	Mid-Con Energy III, LLC
06/24/13	BreitBurn Energy Partners L.P.	Whiting Petroleum Corporation
10/15/12	Mid-Con Energy Partners, LP	Samson Oil & Gas Limited
06/04/12	Trinity CO <sub>2</sub> LLC	SandRidge Energy, Inc.
05/01/12	Denbury Resources Inc.	Undisclosed
04/11/12	Resolute Energy Corporation	Denbury Resources Inc.
02/25/11	Linc Energy Ltd	Rancher Energy Corp.

**Table of Contents****Date****Announced****Buyer****Seller****Gas Processing Plants**

05/08/14	MarkWest Energy Partners, L.P.	Chesapeake Energy Corporation
04/16/13	Atlas Pipeline Partners, L.P.	TEAK Midstream LLC
08/01/12	Western Gas Partners, LP	Anadarko Petroleum Corporation
06/01/12	American Midstream Partners, LP	Quantum Resources Limited
05/07/12	MarkWest Energy Partners, L.P.	Rex Energy Corporation, Stonehenge Energy Resources, L.P., Sumitomo Corporation
03/22/12	Magnum Hunter Resources Corporation	TransTex Gas Services, LP
12/15/11	Western Gas Partners, LP	Anadarko Petroleum Corporation
07/05/11	Western Gas Partners, LP	Anadarko Petroleum Corporation
08/02/10	Western Gas Partners, LP	Anadarko Petroleum Corporation

Based on the multiples implied by these transactions and Petrie Partners' judgment on the comparability of each transaction versus the assets of Whiting, Petrie Partners applied relevant transaction multiples to Whiting's assets to calculate an implied equity value reference range per share of Whiting common stock. With respect to Whiting's oil and gas assets, Petrie Partners applied transaction multiples ranging from \$15.00 to \$35.00 per BOE of proved reserves and \$100,000 to \$325,000 per BOE/d of production. With respect to Whiting's Robinson Lake gas processing plant, Petrie Partners applied transaction multiples ranging from 8.5x to 10.0x estimated normalized annual earnings before interest, taxes, depreciation and amortization ( EBITDA ). With respect to Whiting's other oil and gas assets, Petrie Partners utilized the values indicated by its discounted cash flow analysis methodology, assuming NYMEX Strip pricing and using after-tax discount rates ranging from 7.0% to 10.0%.

Based on the application of these transaction multiples, the estimated value of other assets and liabilities and adjusting for long-term debt and net working capital, as of March 31, 2014, Petrie Partners determined an implied equity value reference range of \$64.80 to \$89.06 per share of Whiting common stock. Finally, Petrie Partners divided the lowest Kodiak per share implied equity value by the highest Whiting per share implied equity value, and vice versa, to determine a range of implied exchange ratios of 0.0936 to 0.2016 shares of Whiting common stock per share of Kodiak common stock.

Petrie Partners also reviewed 39 selected transactions with publicly-available information for oil and gas corporate transactions announced between February 2004 and May 2014 in which the acquired or target company was an exploration and production company with oil and gas assets in the United States, although Petrie Partners noted that none of the selected transactions or the companies that participated in the selected transactions were directly comparable to the merger or Kodiak or Whiting.

***Precedent Transactions Oil & Gas Corporate Transactions*****Date****Announced****Acquiring Company****Target Company**

05/06/14	Forest Oil Corporation	Sabine Oil & Gas LLC
03/12/14	Energy XXI (Bermuda) Limited	EPL Oil & Gas, Inc.
04/30/13	Contango Oil & Gas Company	Crimson Exploration, Inc.
02/21/13	LinnCo LLC	Berry Petroleum Company

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12/05/12	Freeport-McMoRan, Inc.	McMoRan Exploration Company
12/05/12	Freeport-McMoRan, Inc.	Plains Exploration & Production Company
04/24/12	Halcón Resources Corporation	GeoResources, Inc.
02/02/12	SandRidge Energy, Inc.	Dynamic Offshore Resources, LLC
01/16/12	Denver Parent Corporation	Venoco, Inc.
10/17/11	Statoil ASA	Brigham Exploration Company



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<b>Announced</b>	<b>Acquiring Company</b>	<b>Target Company</b>
07/14/11	BHP Billiton Limited	Petrohawk Energy Corporation
11/09/10	Chevron Corporation	Atlas Energy, Inc.
04/15/10	Apache Corporation	Mariner Energy, Inc.
04/04/10	SandRidge Energy, Inc.	Arena Resources, Inc.
12/13/09	ExxonMobil Corporation	XTO Energy
11/01/09	Denbury Resources Inc.	Encore Acquisition Company
09/15/09	Apollo Management, LP	Parallel Petroleum Corporation
04/27/09	Atlas America, Inc.	Atlas Energy Resources, LLC
04/30/08	Stone Energy Corporation	Bois d Arc Energy, Inc.
07/17/07	Plains Exploration & Production Company	Pogo Producing Company
01/07/07	Forest Oil Corporation	The Houston Exploration Company
06/23/06	Anadarko Petroleum Corporation	Western Gas Resources, Inc.
06/23/06	Anadarko Petroleum Corporation	Kerr-McGee Corporation
04/21/06	Petrohawk Energy Corporation	KCS Energy Inc.
01/23/06	Cal Dive International, Inc.	Remington Oil & Gas Corp.
12/12/05	ConocoPhillips	Burlington Resources, Inc.
10/13/05	Occidental Petroleum Corporation	Vintage Petroleum Inc.
09/19/05	Norsk Hydro ASA	Spinnaker Exploration Company
07/01/05	Santos International Holdings Pty Ltd.	Tipperary Corporation
04/04/05	Chevron Corporation	Unocal Corporation
04/04/05	Petrohawk Energy Corporation	Mission Resources Corp.
01/26/05	Cimarex Energy Co.	Magnum Hunter Resources Corporation
12/16/04	Noble Energy, Inc.	Patina Oil & Gas Corporation
06/09/04	Petro-Canada	Prima Energy Corporation
05/23/04	Forest Oil Corporation	The Wiser Oil Company
05/04/04	Pioneer Natural Resources Co.	Evergreen Resources Inc.
04/15/04	EnCana Corporation	Tom Brown Inc.
04/07/04	Kerr-McGee Corporation	Westport Resources Corp.
02/12/04	Plains Exploration & Production Company	Nuevo Energy Company

For each of the precedent corporate transactions, Petrie Partners calculated the following:

Purchase Price/Current Year Discretionary Cash Flow, which is defined as the total purchase price paid by the acquiring company for the equity of the target ( purchase price ), divided by discretionary cash flow for the calendar year in which the transaction occurred ( current year discretionary cash flow );

Purchase Price/Forward Year Discretionary Cash Flow, which is defined as the purchase price, divided by an estimate of discretionary cash flow for the calendar year following the year in which the transaction occurred ( forward year discretionary cash flow );

Total Investment/Current Year EBITDA, which is defined as the total investment made by the acquiring company including purchase price of common equity plus the assumption of target company net indebtedness ( Total Investment ), divided by EBITDA, for the calendar year in which the transaction occurred ( current year EBITDA );

Total Investment/Forward Year EBITDA, which is defined as total investment divided by estimated EBITDA for the calendar year following the year in which the transaction occurred ( forward year EBITDA );

Total Investment/Proved Reserves, which is defined as total investment divided by proved reserves as of the latest published reserve report from the date of the transaction ( proved reserves ); and

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Total Investment/Current Production, which is defined as total investment divided by the most recent publicly available average daily production figure before the date of the transaction ( current production ). Petrie Partners applied the relevant multiples to Kodiak's and Whiting's respective estimated discretionary cash flow for calendar years 2014 and 2015, estimated EBITDA for calendar years 2014 and 2015, proved reserves as of December 31, 2013 and the latest current net production publicly disclosed prior to July 13, 2014.

The minimum, mean, median and maximum transaction multiples implied for each benchmark for the precedent transactions are set forth below.

Measure	Minimum	Mean	Median	Maximum
Purchase Price/Current Year Discretionary Cash Flow (\$MM)	2.1x	6.7x	6.2x	17.7x
Purchase Price/Forward Year Discretionary Cash Flow (\$MM)	2.1x	5.6x	5.7x	11.0x
Total Investment/Current Year EBITDA (\$MM)	3.5x	7.6x	7.3x	20.0x
Total Investment/Forward Year EBITDA (\$MM)	3.3x	6.4x	6.3x	14.6x
Total Investment/Proved Reserves (\$/BOE)	\$ 5.88	\$ 23.29	\$ 18.29	\$ 112.07
Total Investment/Current Production (\$/BOE/d)	\$ 30,809	\$ 95,001	\$ 70,663	\$ 327,896

Petrie Partners also evaluated the premiums paid in connection with the above corporate transactions based on the value of the per share consideration received in the transaction relative to the closing stock price of the target company one day, 30 days and 60 days prior to the announcement date of the relevant transaction. The mean and median premiums paid for the precedent transactions are set forth below.

Period	Minimum	Mean	Median	Maximum
One day prior	(4%)	24%	21%	74%
30 days prior	(1%)	26%	23%	74%
60 days prior	(3%)	27%	26%	69%

Based upon its review of these transactions, Petrie Partners selected purchase price multiple ranges for Kodiak of 5.5x - 6.5x to estimated current year discretionary cash flow and 4.5x - 5.5x to estimated forward year discretionary cash flow, transaction value multiple ranges of 7.0x - 8.0x to estimated current year EBITDA, 6.0x - 7.0x to estimated forward year EBITDA, \$25.00 - \$35.00 per BOE of proved reserves and \$125,000 - \$150,000 per BOE/d of current production. Petrie Partners selected these multiples for Kodiak based in part on geographic location, historical and estimated operating margins, historical and estimated growth, and its overall judgment of the current transaction market. Petrie Partners also applied relevant premiums ranging from 20% to 35% to the one-day, 30-day and 60-day Kodiak closing prices prior to July 11, 2014. Based on the application of the above transaction multiples and taking into account the premiums paid analysis, Petrie Partners selected an enterprise value reference range of \$5.85 billion to \$7.0 billion. Petrie Partners then adjusted for long-term debt and net working capital as of March 31, 2014 to determine an implied equity value reference range of \$12.99 to \$17.17 per share of Kodiak common stock.

For Whiting, Petrie Partners selected purchase price multiple ranges of 5.0x - 6.0x to estimated current year discretionary cash flow and 4.0x - 5.0x to estimated forward year discretionary cash flow, transaction value multiple ranges of 6.5x - 7.5x to estimated current year EBITDA, 5.5x - 6.5x to estimated forward year EBITDA, \$25,000 - \$30.00 per BOE of proved reserves and \$115,000 - \$130,000 per BOE/d of current production. Petrie Partners selected these multiples for Whiting based in part on geographic location, historical and estimated operating margins, historical and estimated growth, and its overall judgment of the current transaction market. Petrie Partners applied relevant

premiums ranging from 20% to 35% to the one-day, 30-day and 60-day Whiting closing prices prior to July 11, 2014. Based on the application of the above transaction multiples and taking into consideration the premiums paid analysis, Petrie Partners selected an enterprise value reference range of \$12 billion to \$15 billion for Whiting. Petrie Partners then adjusted for long-term debt and net

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working capital as of March 31, 2014 to determine an implied equity value reference range of \$78.22 to \$103.04 per share of Whiting common stock. Finally, Petrie Partners divided the lowest Kodiak per share implied equity value by the highest Whiting per share implied equity value, and vice versa, to determine a range of implied exchange ratios of 0.1236 to 0.2072 shares of Whiting common stock per share of Kodiak common stock.

**Capital Market Comparison Analysis**

Petrie Partners performed a capital market comparison analysis of Kodiak and Whiting by reviewing the market values and trading multiples of the following thirteen publicly-traded companies that Petrie Partners deemed comparable as peer groups for Kodiak and Whiting, as applicable. Petrie Partners identified a sufficient number of companies for purposes of its analysis but may not have included all companies that others might deem similar to Kodiak or Whiting.

**Kodiak Peer Group**

Continental Resources, Inc.

Whiting Petroleum Corporation

Newfield Exploration Company

Oasis Petroleum Inc.

Halcón Resources Corporation

Laredo Petroleum, Inc.

**Whiting Peer Group**

Continental Resources, Inc.

Cimarex Energy Co.

Denbury Resources Inc.

Newfield Exploration Company

Oasis Petroleum Inc.

Halcón Resources Corporation

Kodiak Oil &amp; Gas Corp.

Although the peer groups were compared to Kodiak and Whiting, as applicable, for purposes of this analysis, except for Kodiak and Whiting, no entity included in the capital market comparison analysis is identical to Kodiak or Whiting because of differences between the business mixes and other characteristics of the peer groups, on the one hand, and Kodiak and Whiting, as applicable, on the other hand. In evaluating the peer groups, Petrie Partners relied on publicly-available filings and equity research analyst estimates. These estimates are based in part on judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Kodiak and Whiting, such as the impact of competition on the businesses of Kodiak and Whiting, as well as on the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Kodiak and Whiting or the industry or in the markets generally.

All peer group multiples were calculated using closing stock prices on July 11, 2014. Peer group estimates of discretionary cash flow, EBITDA and production were based on publicly available research analyst consensus estimates as of July 11, 2014. Peer group reserves are as of December 31, 2013 as disclosed in publicly-filed year-end annual reports on Form 10-K. For each of the peer group entities, Petrie Partners calculated the following:

Market Value/2014E Discretionary Cash Flow, which is defined as each company's current common stock share price divided by that company's estimated discretionary cash flow per share for the calendar year 2014 ( 2014E discretionary cash flow );

Market Value/2015E Discretionary Cash Flow, which is defined as each company's current common stock share price divided by that company's estimated discretionary cash flow per share for the calendar year 2015 ( 2015E discretionary cash flow );

Enterprise Value/2014E EBITDA, which is defined as market value of equity, plus debt and preferred stock, less cash ( enterprise value ), divided by estimated EBITDA for the calendar year 2014 ( 2014E EBITDA );

Enterprise Value/2015E EBITDA, which is defined as enterprise value divided by estimated EBITDA for the calendar year 2015 ( 2015E EBITDA );

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Enterprise Value/Proved Reserves, which is defined as enterprise value divided by proved reserves;

Enterprise Value/2014E Production, which is defined as enterprise value divided by projected average daily production for calendar year 2014 ( 2014E production ); and

Enterprise Value/2015E Production, which is defined as enterprise value divided by projected average daily production for calendar year 2015 ( 2015E production ).

The minimum, mean, median and maximum trading multiples for the Kodiak peer group are set forth below.

<b>Kodiak Peer Group</b>				
<b>Measure</b>	<b>Minimum</b>	<b>Mean</b>	<b>Median</b>	<b>Maximum</b>
Market Value/2014E Discretionary Cash Flow	4.5x	6.1x	5.5x	8.5x
Market Value/2015E Discretionary Cash Flow	3.7x	4.9x	4.4x	6.9x
Enterprise Value/2014E EBITDA	5.3x	7.4x	7.6x	9.3x
Enterprise Value/2015E EBITDA	4.8x	6.2x	6.2x	7.7x
Enterprise Value/Proved Reserves (\$/BOE)	\$ 15.10	\$ 31.31	\$ 29.23	\$ 53.88
Enterprise Value/2014E Production (\$/BOE/d)	\$ 71,533	\$ 142,323	\$ 156,768	\$ 195,252
Enterprise Value/2015E Production (\$/BOE/d)	\$ 61,834	\$ 112,715	\$ 119,531	\$ 155,445

Based upon its review of the peer group, Petrie Partners selected market value multiple ranges for Kodiak of 5.0x 5.5x to 2014E discretionary cash flow and 4.0x 5.0x to 2015E discretionary cash flow, enterprise value multiple ranges of 6.0x 7.0x to 2014E EBITDA, 5.0x 6.0x to 2015E EBITDA, \$30.00 \$35.00 per BOE of proved reserves, \$140,000 \$165,000 per BOE/d of 2014E production and \$110,000 \$130,000 per BOE/d of 2015E production.

The minimum, mean, median and maximum trading multiples for the Whiting peer group are set forth below.

<b>Whiting Peer Group</b>				
<b>Measure</b>	<b>Minimum</b>	<b>Mean</b>	<b>Median</b>	<b>Maximum</b>
Market Value/2014E Discretionary Cash Flow	4.5x	5.8x	5.2x	8.5x
Market Value/2015E Discretionary Cash Flow	3.7x	4.9x	4.6x	6.9x
Enterprise Value/2014E EBITDA	6.2x	7.5x	7.1x	9.3x
Enterprise Value/2015E EBITDA	5.2x	6.3x	6.6x	7.7x
Enterprise Value/Proved Reserves (\$/BOE)	\$ 15.10	\$ 32.06	\$ 31.33	\$ 53.88
Enterprise Value/2014E Production (\$/BOE/d)	\$ 71,533	\$ 138,585	\$ 153,839	\$ 195,252
Enterprise Value/2015E Production (\$/BOE/d)	\$ 61,834	\$ 113,733	\$ 121,453	\$ 155,445

Based upon its review of the peer group, Petrie Partners selected market value multiple ranges for Whiting of 4.5x 5.5x to 2014E discretionary cash flow and 4.0x 5.0x to 2015E discretionary cash flow, enterprise value multiple ranges of 6.0x 7.0x to 2014E EBITDA, 5.5x 6.5x to 2015E EBITDA, \$25.00 \$30.00 per BOE of proved reserves, \$100,000 \$140,000 per BOE/d of 2014E production and \$85,000 \$125,000 per BOE/d of 2015E production.

From the implied enterprise value reference range for each metric, Petrie Partners determined an implied enterprise value reference range of \$5.5 billion to \$6.5 billion for Kodiak and \$11.5 billion to \$14 billion for Whiting. Petrie Partners then adjusted for long-term debt and net working capital as of March 31, 2014, to determine an implied

equity value reference range of \$11.72 to \$15.35 per share of Kodiak common stock and \$74.08 to \$94.77 per share of Whiting common stock. Finally, Petrie Partners divided the lowest Kodiak per share implied equity value by the highest Whiting per share implied equity value, and vice versa, to determine a range of implied exchange ratios of 0.1236 to 0.2072 shares of Whiting common stock per share of Kodiak common stock.



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**Table of Contents****Going Concern Analysis**

Petrie Partners analyzed the potential standalone financial performances of Kodiak and Whiting, without giving effect to the proposed arrangement, for the fiscal years 2014–2016. These projections were based upon the Case 2 Kodiak forecast and the Whiting forecast (as described in Certain Unaudited Internal Financial and Operating Forecasts), as well as the reserve projections, in each case as provided by Kodiak's and Whiting's respective managements and staffs and certain assumptions based on discussions with the managements of Kodiak and Whiting regarding Kodiak's and Whiting's potential future operating and financial performance, respectively. The analysis was performed under four separate oil and gas pricing scenarios: NYMEX 5-year strip pricing and 2014 oil and gas prices of \$80.00, \$90.00 and \$100.00 per barrel of oil; and \$3.50, \$4.00 and \$4.50 per MMBtu of gas, respectively, escalated at 3% per year beginning in 2015. For Kodiak, Petrie Partners applied terminal discretionary cash flow multiples of 4.0x, 5.0x and 6.0x to estimated 2016 discretionary cash flow and assumed discount rates ranging from 8.0% to 10.0%. From the equity reference values implied by this analysis, Petrie Partners determined a composite equity value reference range of \$11.50 to \$16.50 per share of Kodiak common stock. For Whiting, Petrie Partners applied terminal discretionary cash flow multiples of 4.0x, 5.0x and 6.0x to estimated 2016 discretionary cash flow and assumed discount rates ranging from 7.0% to 9.0%. From the equity reference values implied by this analysis, Petrie Partners determined a composite equity value reference range of \$75.00 to \$105.00 per share of Whiting common stock. Finally, Petrie Partners divided the lowest Kodiak per share implied equity value by the highest Whiting per share implied equity value, and vice versa, to determine a range of implied exchange ratios of 0.1095 to 0.2200 shares of Whiting common stock per share of Kodiak common stock.

**Miscellaneous**

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Petrie Partners. In connection with the review of the arrangement by the Kodiak board of directors, Petrie Partners performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Petrie Partners' opinion. In arriving at its fairness determination, Petrie Partners considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Petrie Partners made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Petrie Partners may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Petrie Partners with respect to the actual value of the common stock of Kodiak or Whiting. No company reviewed or considered in the above analyses for comparison purposes is directly comparable to Kodiak or Whiting, and no transaction reviewed or considered is directly comparable to the merger. Furthermore, Petrie Partners' analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Kodiak and Whiting and their respective advisors.

Petrie Partners prepared these analyses solely for the purpose of providing an opinion to the Kodiak board of directors as to the fairness, from a financial point of view, of the exchange ratio to the shareholders of Kodiak. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be

significantly more or less favorable than those suggested by such estimates.

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Accordingly, estimates used in, and the results derived from, Petrie Partners' analyses are inherently subject to substantial uncertainty, and Petrie Partners assumes no responsibility if future results are materially different from those forecasted in such estimates.

The issuance of the fairness opinion was approved by Petrie Partners' Opinion Committee. Petrie Partners has given Kodiak its written approval for the filing by Whiting and Kodiak of the fairness opinion with the SEC, as well as for providing the opinion to the stockholders of Whiting and Kodiak, in each case as Annex H to this joint proxy statement/circular.

The exchange ratio was determined through arm's-length negotiations between Kodiak and Whiting and was approved by the Kodiak board of directors. Petrie Partners provided advice to the Kodiak board of directors during these negotiations. Petrie Partners did not, however, recommend any specific exchange ratio to the Kodiak board of directors or Kodiak or that any specific exchange ratio constituted the only appropriate consideration for the arrangement. Petrie Partners' opinion to the Kodiak board of directors was one of many factors taken into consideration by the Kodiak board of directors in deciding to approve the arrangement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Kodiak board of directors with respect to the exchange ratio or of whether the Kodiak board of directors would have been willing to agree to different consideration.

Under the terms of Petrie Partners' engagement letter with Kodiak, Petrie Partners provided Kodiak financial advisory services and a fairness opinion in connection with the merger. Pursuant to the terms of its engagement letter, Kodiak has agreed to pay Petrie Partners a success fee of 0.225% of the transaction value, payable to Petrie Partners if the arrangement is consummated and currently estimated to be approximately \$14,000,000. Petrie Partners earned a \$3,000,000 opinion fee upon delivery of its opinion to the Kodiak board, which is creditable against the success fee, as is the \$3,000,000 opinion fee that Credit Suisse earned upon delivery of its opinion to the Kodiak board. Petrie would have earned its opinion fee upon delivery of its opinion, regardless of the conclusion regarding fairness expressed in the opinion. For purposes of calculating the success fee, transaction value is equal to the aggregate value of the shares of Whiting common stock to be issued to Kodiak's shareholders in the arrangement, plus the aggregate value of any debt outstanding at the closing of the arrangement.

In addition, the Kodiak board of directors has agreed to reimburse Petrie Partners for its reasonable out-of-pocket expenses (including reasonable legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Petrie Partners and its affiliates and their respective directors, officers, employees, agents and controlling persons from and against certain liabilities and expenses arising out of its engagement and any related transaction.

Kodiak engaged Petrie Partners to act as a financial advisor based on its qualifications, experience and reputation. Petrie Partners is a nationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive sales processes, private placements and other purposes.

## **Opinion of Credit Suisse Securities (USA) LLC to the Kodiak Board**

On July 13, 2014, Credit Suisse rendered its oral opinion to the Kodiak board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Kodiak board of directors dated the same date) as to, as of July 13, 2014, the fairness, from a financial point of view, to the holders of shares of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement.

**Credit Suisse's opinion was directed to the Kodiak board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to the holders of Kodiak common stock of the**

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exchange ratio in the arrangement pursuant to the arrangement agreement and did not address any other aspect or implication of the arrangement. The full text of Credit Suisse's written opinion is included as Annex I to this joint proxy statement/circular and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion (which are also summarized herein). However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/circular are intended to be, and they do not constitute, advice or a recommendation to any holder of shares of Kodiak common stock as to how such holder should vote or act on any matter relating to the arrangement.

In arriving at its opinion, Credit Suisse:

reviewed the arrangement agreement, including the plan of arrangement attached as Exhibit C thereto, and certain publicly available business and financial information relating to Kodiak and Whiting;

reviewed certain other information relating to Kodiak and Whiting, including financial forecasts and projected operating and capital expenses relating to Kodiak prepared by and provided to Credit Suisse by Kodiak management (the Kodiak Projections) and financial forecasts and projected operating and capital expenses relating to Whiting prepared by and provided to Credit Suisse by Whiting management (the Whiting Projections);

reviewed:

certain oil and gas reserve reports prepared by Kodiak's third-party oil and gas reserves consultants with respect to Kodiak's proved oil and gas reserves (the Kodiak Proved Reserve Reports);

information regarding Kodiak's proved, probable and possible oil and gas reserves and Kodiak's other oil and gas resources prepared by Kodiak management (the Kodiak Reserves and Resource Information);

riskings for Kodiak's proved, probable and possible oil and gas reserves and Kodiak's other oil and gas resources prepared by Kodiak management (the Kodiak Riskings);

certain oil and gas reserve reports prepared by Whiting's third-party oil and gas reserves consultants with respect to Whiting's proved, probable and possible reserves (the Whiting Reserve Reports) and adjustments to the reserves estimates set forth therein prepared and provided to Credit Suisse by Whiting management to reflect, among other things, updated information (such reserves estimates, as so adjusted by Whiting management, the Whiting Reserves Information);

information regarding Whiting's other oil and gas resources prepared by Whiting management (the Whiting Resource Information ); and

riskings for Whiting's proved, probable and possible oil and gas reserves and Whiting's other oil and gas resources prepared by management of Kodiak (the Kodiak Riskings for Whiting );

spoke with the management of Kodiak and Whiting and certain of their representatives regarding the business and prospects of Kodiak and Whiting, and Kodiak's and Whiting's proved, probable and possible oil and gas reserves and other oil and gas resources;

reviewed certain publicly available market data regarding future oil and gas commodity pricing (collectively, including information regarding pricing differentials applicable to Kodiak's proved, probable and possible oil and gas reserves and Kodiak's other oil and gas resources, as provided by Kodiak management and information regarding pricing differentials applicable to Whiting's proved, probable and possible oil and gas reserves and Whiting's other oil and gas resources, as provided by Whiting management, the Oil and Gas Pricing Data );

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considered certain financial and stock market data of Kodiak and Whiting, and compared that data with similar data for other companies with publicly traded equity securities in businesses Credit Suisse deemed similar to those of Kodiak and Whiting, respectively;

considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which had been effected or announced; and

considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which Credit Suisse deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information, and Credit Suisse assumed and relied upon such information being complete and accurate in all respects material to its analyses and opinion. With respect to the Kodiak Projections that Credit Suisse used in its analyses, management of Kodiak advised Credit Suisse and Credit Suisse assumed that such financial forecasts were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Kodiak as to the future financial performance of Kodiak. With respect to the Whiting Projections that Credit Suisse used in its analyses, management of Whiting advised Credit Suisse and Credit Suisse assumed that such financial forecasts were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Whiting as to the future financial performance of Whiting. With respect to the Kodiak Proved Reserve Reports that Credit Suisse reviewed, Credit Suisse assumed that such reports were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of Kodiak's third-party oil and gas reserves consultants as to Kodiak's proved oil and gas reserves. With respect to the Kodiak Reserves and Resource Information that Credit Suisse reviewed, Credit Suisse was advised and assumed that such information was reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Kodiak as to Kodiak's proved, probable and possible oil and gas reserves and Kodiak's other oil and gas resources. With respect to the Kodiak Riskings, Credit Suisse was advised and assumed that they were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Kodiak as to the appropriate riskings for Kodiak's proved, probable and possible oil and gas reserves and Kodiak's other oil and gas resources. With respect to the Whiting Reserve Reports that Credit Suisse reviewed, Credit Suisse assumed that such reports were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of Whiting's third-party oil and gas reserves consultants as to Whiting's proved, probable and possible oil and gas reserves. With respect to the Whiting Reserves Information and Whiting Resource Information that Credit Suisse reviewed, Credit Suisse was advised and assumed that such information was reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Whiting as to Whiting's proved, probable and possible oil and gas reserves and Whiting's other oil and gas resources. With respect to the Kodiak Riskings for Whiting, Credit Suisse was advised and assumed that they were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Kodiak as to the appropriate riskings for Whiting's proved, probable and possible oil and gas reserves and Whiting's other oil and gas resources.

Credit Suisse expressed no view or opinion with respect to the Kodiak Projections, the Whiting Projections, the Kodiak Proved Reserve Reports, the Kodiak Reserves and Resource Information, the Kodiak Riskings, the Whiting Reserve Reports, the Whiting Reserve Information, the Whiting Resource Information, the Kodiak Riskings for Whiting or the Oil and Gas Pricing Data, or the assumptions upon which any of them were based and at the direction of management of Kodiak assumed that the Kodiak Projections, the Whiting Projections, the Kodiak Reserves and Resource Information, the Kodiak Riskings, the Whiting Reserve Information, the Whiting Resource Information, the Kodiak Riskings for Whiting and the Oil and Gas Pricing Data were a reasonable basis on which to evaluate Kodiak,

Whiting and the arrangement and Credit Suisse used and relied upon such information for purposes of its analyses and opinion.

In addition, Credit Suisse relied upon, without independent verification (i) the assessments of the managements of Kodiak and Whiting with respect to Whiting's ability to integrate the businesses of Kodiak and Whiting and (ii) the assessments of the management of Kodiak and Whiting as to Kodiak's and Whiting's



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existing technology and future capabilities with respect to the extraction of Kodiak's and Whiting's oil and gas reserves and other oil and gas resources and, with Kodiak's consent, assumed that there had been no developments that would adversely affect such management's views with respect to such technologies and capabilities. Kodiak advised Credit Suisse and for purposes of its analyses and its opinion Credit Suisse assumed that, for U.S. federal income tax purposes, the arrangement would qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Credit Suisse also assumed, with Kodiak's consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the arrangement, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Kodiak, Whiting or the contemplated benefits of the arrangement, that the arrangement would be consummated in accordance with all applicable Canadian, United States, federal, provincial, state and local laws including, without limitation, Section 288 of the Business Corporations Act (British Columbia), and that the arrangement would be consummated in accordance with the terms of the arrangement agreement and the associated plan of arrangement, without waiver, modification or amendment of any term, condition or agreement thereof material to Credit Suisse's analyses or opinion. In addition, Credit Suisse was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Kodiak or Whiting, nor was Credit Suisse furnished with any such evaluations or appraisals other than the Kodiak Proved Reserve Reports, the Kodiak Reserves and Resource Information, the Whiting Reserve Reports, the Whiting Reserve Information and the Whiting Resource Information.

Credit Suisse's opinion addressed only the fairness, from a financial point of view, to the holders of shares of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement and did not address any other aspect or implication (financial or otherwise) of the arrangement or any agreement, arrangement or understanding entered into in connection therewith or otherwise, including, without limitation, the implications of any potential modifications or limitations, or the elimination of, any existing tax structures or benefits currently available to or being utilized by Kodiak or Whiting (it being understood that for purposes of its analyses and opinion, Credit Suisse assumed that no such modifications, limitations or elimination would occur), the continuance of Kodiak from the jurisdiction of the Yukon Territory to the jurisdiction of the Province of British Columbia, any related or unrelated refinancings of Kodiak's outstanding indebtedness or the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received or otherwise payable to any officers, directors, employees, securityholders or affiliates of any party to the arrangement, or class of such persons, relative to the exchange ratio or otherwise. Furthermore, Credit Suisse did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice including, without limitation, any advice regarding the amounts of any company's oil and gas reserves or other oil and gas resources, the riskings of such reserves or other resources or any other aspects of any company's (including Kodiak's or Whiting's) oil and gas reserves or other oil and gas resources. Credit Suisse assumed that Kodiak had or would obtain such advice or opinions from the appropriate professional sources. The issuance of Credit Suisse's opinion was approved by an authorized internal committee of Credit Suisse.

Credit Suisse's opinion was necessarily based upon information made available to Credit Suisse as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Credit Suisse did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion. In addition, as Kodiak was aware, the financial projections and estimates that Credit Suisse reviewed relating to the future financial performance of Kodiak and Whiting reflected certain assumptions regarding the oil and gas industry and future commodity prices associated with that industry that were subject to significant uncertainty and volatility and that, if different than assumed, could have a material impact on its analyses and opinion. Credit Suisse's opinion did not address the relative merits of the arrangement as compared to alternative transactions or strategies that might have been available to Kodiak, nor did it address the underlying business decision of the Kodiak board of directors or Kodiak to proceed with or effect the arrangement. Credit Suisse did not express any opinion as to what the value of

shares of Whiting common stock actually would be when issued pursuant to the arrangement or the price or range of prices at which shares of

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Kodiak common stock or Whiting common stock may be purchased or sold at any time. Credit Suisse assumed that the shares of Whiting common stock to be issued to the holders of shares of Kodiak common stock in the arrangement would be approved for listing on the New York Stock Exchange prior to the consummation of the arrangement. Credit Suisse was not requested to, and did not, initiate or participate in any discussions or negotiations with respect to the exchange ratio or any other aspect of the arrangement or, except in connection with its prior engagement by Kodiak in 2012 (as described below), solicit any indications of interest from, third parties with respect to the securities, assets, businesses or operations of Kodiak or any alternatives to the arrangement and, consequently, expressed no view or opinion with respect to whether other parties might have been interested in acquiring the securities, assets, businesses or operations of Kodiak or the prices such other parties might have been willing to pay for the securities, assets, businesses or operations of Kodiak.

In preparing its opinion to the Kodiak board of directors, Credit Suisse performed a variety of analyses, including those described below. The summary of Credit Suisse's financial analyses is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Credit Suisse's opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Credit Suisse considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. Except for Kodiak and Whiting, no company, business or transaction used in Credit Suisse's analyses for comparative purposes is identical to Kodiak, Whiting or the proposed arrangement. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Credit Suisse did not make separate or quantifiable judgments regarding individual analyses. The reference ranges indicated by Credit Suisse's financial analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond Kodiak's control and the control of Credit Suisse. Much of the information used in, and accordingly the results of, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse's opinion and analyses were provided to the Kodiak board of directors (in its capacity as such) in connection with its consideration of the proposed arrangement and were among many factors considered by the Kodiak board of directors in evaluating the proposed arrangement. Neither Credit Suisse's opinion nor its analyses were determinative of the exchange ratio or of the views of the Kodiak board of directors with respect to the proposed arrangement. Under the terms of its engagement by Kodiak, neither Credit Suisse's opinion nor any other advice or services rendered by it in connection with the proposed arrangement or otherwise, should be construed as creating, and Credit Suisse should not be deemed to have, any fiduciary duty to the Kodiak board of directors, Kodiak, Whiting, any security holder or creditor of Kodiak or Whiting or any other person, regardless of any prior or ongoing advice or relationships.

The following is a summary of certain financial analyses reviewed by Credit Suisse with the Kodiak board of directors in connection with the rendering of its opinion to the Kodiak board of directors on July 13, 2014. The summary does not contain all of the financial data holders of shares of Kodiak common stock may want or need for purposes of making an independent determination of fair value. Holders of shares of Kodiak common stock are encouraged to consult their own financial and other advisors before making any investment decision in

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connection with the proposed arrangement. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Credit Suisse's analyses.

For purposes of its analyses, Credit Suisse reviewed a number of financial metrics including:

***Enterprise Value*** generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital lease obligations less the amount of cash on its balance sheet).

***EBITDAX*** generally the amount of the relevant company's earnings before interest, taxes, depreciation and amortization and exploration expense for a specified time period.

Unless the context indicates otherwise, (1) share prices for the selected companies used in the selected companies analysis described below were as of July 11, 2014, (2) the relevant values for the selected transactions analysis described below were calculated on an enterprise value basis based on the consideration proposed to be paid in the selected transactions as of the date of announcement, (3) estimates of future financial performance of Kodiak were based on the daily production forecast for Kodiak prepared by Kodiak management included in the Case 1 Kodiak forecast (as defined below under "Certain Unaudited Internal Financial and Operating Forecasts") and First Call crude oil and natural gas prices in the case of the Selected Companies Analysis described below, and NYMEX Oil and Gas pricing as of July 3, 2014 for the Net Asset Value Analysis and the Discounted Cash Flow Analysis described below, and (4) estimates of future financial performance of Whiting were based on the daily production forecast for Whiting prepared by Whiting management included in the Whiting forecast (as defined below under "Certain Unaudited Internal Financial and Operating Forecasts") and First Call crude oil and natural gas prices in the case of the Selected Companies Analysis described below, and NYMEX Oil and Gas pricing as of July 3, 2014 for the Net Asset Value Analysis and the Discounted Cash Flow Analysis described below. Estimates of financial performance for the selected companies listed below for the calendar years ending December 31, 2014, 2015 and 2016 were based on publicly available research analyst estimates for those companies. Unless the context indicates otherwise, for purposes of Credit Suisse's analyses, gas reserves were converted to oil reserves on a barrel of oil equivalent or "BOE" basis reflecting a 6:1 ratio.

***Selected Companies Analyses***

Credit Suisse considered certain financial data for Whiting, Kodiak and selected companies with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to Whiting or Kodiak in one or more respects. Credit Suisse identified a sufficient number of companies for purposes of its analysis but may not have included all companies others might deem similar to Kodiak or Whiting.

The financial data reviewed included:

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Enterprise Value as a multiple of estimated EBITDAX for the calendar year ended December 31, 2014, or CY 2014E EBITDAX ;

Enterprise Value as a multiple of estimated EBITDAX for the calendar year ended December 31, 2015, or CY 2015E EBITDAX ;

Enterprise Value as a multiple of estimated EBITDAX for the calendar year ended December 31, 2016, or CY 2016E EBITDAX ;

Enterprise Value as a multiple of proved reserves as of December 31, 2013 on a BOE basis; and

Enterprise Value as a multiple of estimated daily production on a BOE/d basis for the calendar quarter ended March 31, 2014, or 1Q 2014A, and for calendar years 2014E, 2015E and 2016E.

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The selected companies for Kodiak and corresponding financial data were:

	Enterprise Value /			Proved Reserves (\$/BOE)	1Q 2014A	Enterprise Value /		
	EBITDAX					Daily Production (\$/BOE/d)		
	CY2014E	CY2015E	CY2016E			CY2014E	CY2015E	CY2016E
Continental Resources	9.2x	7.6x	6.1x	\$ 30.65	\$ 220,927	\$ 193,897	\$ 153,520	\$ 123,211
Whiting*	5.2	4.7	4.1	26.76	116,236	105,880	89,770	76,723
Newfield Exploration	6.0	5.0	4.4	15.07	75,734	67,498	59,482	55,747
Oasis Petroleum	7.0	5.7	4.7	35.73	185,107	162,376	125,100	107,546
SM Energy	4.0	3.7	3.1	15.51	48,635	45,956	40,281	37,409
Halcon Resources	7.6	6.1	5.5	50.32	166,715	147,935	118,068	99,844
Rosetta Resources	6.4	5.3	4.4	16.99	88,393	76,196	59,994	50,655
Carrizo Oil & Gas	7.2	5.4	4.4	38.63	149,875	129,761	99,963	82,867
Bonanza Creek Energy	6.9	5.1	3.8	42.58	152,846	122,131	88,731	70,627

\* Based on publicly available research analyst estimates.

*Kodiak.* Taking into account the results of the selected companies analysis for Kodiak, Credit Suisse applied multiple ranges of 6.5x to 7.5x to Kodiak's CY 2014E EBITDAX, 5.0x to 6.0x to Kodiak's CY 2015E EBITDAX, 4.5x to 5.5x to Kodiak's CY 2016E EBITDAX, \$35.00 to \$40.00 per BOE to Kodiak's December 31, 2013 proved reserves, \$155,000 to \$187,500 per BOE/d to Kodiak's daily production for the calendar quarter ended March 31, 2014, \$135,000 to \$165,000 per BOE/d to Kodiak's estimated daily production for 2014, \$100,000 to \$127,500 per BOE/d to Kodiak's estimated daily production for 2015 and \$90,000 to \$115,000 per BOE/d to Kodiak's estimated daily production for 2016. The selected companies analysis indicated an implied reference range of \$11.29 to \$16.57 per Kodiak common share.

The selected companies for Whiting and corresponding financial data were:

	Enterprise Value /			Proved Reserves (\$/BOE)	1Q 2014A	Enterprise Value /		
	EBITDAX					Daily Production (\$/BOE/d)		
	CY2014E	CY2015E	CY2016E			CY2014E	CY2015E	CY2016E
Continental Resources	9.2x	7.6x	6.1x	\$ 30.65	\$ 220,927	\$ 193,897	\$ 153,520	\$ 123,211
Concho Resources	9.4	7.4	5.6	38.30	192,189	171,307	133,242	107,748
Cimarex Energy	7.4	6.8	6.0	32.33	110,553	96,013	81,495	69,286
Denbury Resources	6.9	6.7	6.4	21.00	135,269	128,561	119,668	111,369
QEP Resources	5.9	5.3	4.1	15.95	70,883	72,318	67,721	62,038
Newfield Exploration	6.0	5.0	4.4	15.07	75,734	67,498	59,482	55,747
Oasis Petroleum	7.0	5.7	4.7	35.73	185,107	162,376	125,100	107,546
SM Energy	4.0	3.7	3.1	15.51	48,635	45,956	40,281	37,409
Kodiak*	7.0	5.5	4.6	36.51	179,501	152,739	118,178	96,612

Bonanza Creek Energy	6.9	5.1	3.8	42.58	152,846	122,131	88,731	70,627
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\* Based on publicly available research analyst estimates.

*Whiting*. Taking into account the results of the selected companies analysis for Whiting, Credit Suisse applied multiple ranges of 5.0x to 6.5x to Whiting's CY 2014E EBITDAX, 4.5.x to 6.0x to Whiting's CY 2015E EBITDAX, 4.0x to 5.5x to Whiting's CY 2016E EBITDAX, \$25.00 to \$32.50 per BOE to Whiting's December 31, 2013 proved reserves, \$120,000 to \$150,000 per BOE/d to Whiting's daily production for the calendar quarter ended March 31, 2014, \$110,000 to \$135,000 per BOE/d to Whiting's estimated daily production for 2014, \$90,000 to \$125,000 per BOE/d to Whiting's estimated daily production for 2015 and \$75,000 to \$110,000 per BOE/d to Whiting's estimated daily production for 2016. The selected companies analysis indicated an implied reference range of \$72.45 to \$109.68 per share of Whiting common stock.



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The selected companies analysis indicated an implied exchange ratio reference range of 0.103x to 0.229x of a share of Whiting common stock for each Kodiak common share as compared to the exchange ratio in the arrangement of 0.177x of a share of Whiting common stock for each Kodiak common share.

***Net Asset Value Analysis***

*Kodiak.* Credit Suisse calculated implied net asset values of Kodiak's unrisks proved oil and gas reserves (referred to as unrisks 1P reserves); risks proved, probable and possible oil and gas reserves and risks oil and gas resources (referred to as risks 3P reserves + risks resources); and unrisks proved, probable and possible oil and gas reserves and unrisks oil and gas resources (referred to as unrisks 3P reserves + unrisks resources) based on the Kodiak Reserves and Resource Information and, for the risks 3P reserves + risks resources, the Kodiak Riskings. For purposes of the Kodiak Net Asset Value analysis, Credit Suisse applied discount rates ranging from 9.0% to 11.0% to the projected unlevered after tax free cash flows, NYMEX forward curve oil and gas pricing as of July 3, 2014 with prices held flat after 2018 and pricing differentials provided by Kodiak management. Taking into account the results of the net asset value analysis for Kodiak, adjustments for general and administrative expenses, adjustments for certain hedging transactions by Kodiak and corporate adjustments based on Kodiak's net debt, the net asset value analysis indicated the implied reference ranges per Kodiak common share set forth below:

	Implied Per Kodiak Common Share Reference Range
Unrisks 1P Reserves	\$ 0.60-\$1.75
Risks 3P Reserves + Risks Resources	\$ 2.29-\$4.08
Unrisks 3P Reserves + Unrisks Resources	\$ 5.70-\$8.59

*Whiting.* Credit Suisse calculated implied net asset values of Whiting's unrisks proved oil and gas reserves (referred to as unrisks 1P reserves); risks proved, probable and possible oil and gas reserves and risks oil and gas resources (referred to as risks 3P reserves + risks resources); and unrisks proved, probable and possible oil and gas reserves and unrisks oil and gas resources (referred to as unrisks 3P reserves + unrisks resources) based on the Whiting Reserve Information, the Whiting Resource Information and, for the risks 3P reserves + risks resources, the Kodiak Riskings for Whiting. For purposes of the Whiting Net Asset Value analysis, Credit Suisse applied discount rates ranging from 9.0% to 11.0% to the projected unlevered after tax free cash flows, NYMEX forward curve oil and gas pricing as of July 3, 2014 with prices held flat after 2018 and pricing differentials provided by Whiting management. Taking into account the results of the net asset value analysis for Whiting, certain information regarding the value of certain risks exploration acreage of Whiting prepared and provided to Credit Suisse by Kodiak management, a certain publicly available research analyst estimate with respect to the value of a natural gas processing plant owned by Whiting, adjustments for general and administrative expenses, adjustments for certain hedging transactions by Whiting and corporate adjustments based on Whiting's net debt, the net asset value analysis indicated the implied reference ranges per share of Whiting common stock set forth below:

	Implied Per Share of Whiting Common Stock Reference Range
Unrisks 1P Reserves	\$ 29.34-\$33.98

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Risked 3P Reserves + Risked Resources	\$	32.81-\$43.61
Unrisked 3P Reserves + Unrisked Resources	\$	51.58-\$68.66

The net asset value analysis indicated an implied exchange ratio reference range of 0.018x to 0.060x of a share of Whiting common stock for each Kodiak common share based on unrisked 1P reserves, 0.053x to 0.124x of a share of Whiting common stock for each Kodiak common share based on risked 3P reserves and risked

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resources, and 0.083x to 0.167x of a share of Whiting common stock for each Kodiak common share based on unrisks 3P reserves and unrisks resources, as compared to the exchange ratio in the arrangement of 0.177x of a share of Whiting common stock for each Kodiak common share.

***Discounted Cash Flow Analysis***

*Kodiak.* Credit Suisse performed a discounted cash flow analysis of Kodiak by calculating the estimated net present value of the projected after-tax, unlevered, free cash flow of Kodiak based on the Kodiak Projections for the periods from June 30, 2014 through December 31, 2016 (referred to as the Kodiak 2.5 year analysis) and from June 30, 2014 through December 31, 2018 (referred to as the Kodiak 4.5 year analysis). Credit Suisse applied a range of terminal value EBITDAX multiples of 4.5x to 6.0x to Kodiak's estimated fiscal year 2016E EBITDAX for the Kodiak 2.5 year analysis and 2018E EBITDAX for the Kodiak 4.5 year analysis. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 9.0% to 11.0%. For purposes of the discounted cash flow analysis, Kodiak's projected future stock-based compensation was not treated as a cash expense. The discounted cash flow analysis for Kodiak indicated an implied reference range per Kodiak common share of approximately \$9.57 to \$16.29 for the Kodiak 2.5 year analysis and \$12.22 to \$20.01 for the Kodiak 4.5 year analysis.

*Whiting.* Credit Suisse performed a discounted cash flow analysis of Whiting by calculating the estimated net present value of the projected after-tax, unlevered, free cash flow of Whiting based on the Whiting Projections, which were provided only for the period from June 30, 2014 through December 31, 2016 (referred to as the Whiting 2.5 year analysis). Credit Suisse applied a range of terminal value EBITDAX multiples of 4.5x to 6.0x to Whiting's estimated fiscal year 2016E EBITDAX. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 9.0% to 11.0%. For purposes of the discounted cash flow analysis, Whiting's projected future stock-based compensation was not treated as a cash expense. The discounted cash flow analysis for Whiting indicated an implied reference range per share of Whiting common stock of approximately \$56.90 to \$89.03.

The discounted cash flow analysis indicated an implied exchange ratio reference range of 0.108x to 0.286x of a share of Whiting common stock for each Kodiak common share based on the Kodiak 2.5 year analysis and the Whiting 2.5 year analysis and 0.137x to 0.352x of a share of Whiting common stock for each Kodiak common share based on the Kodiak 4.5 year analysis and the Whiting 2.5 year analysis, as compared to the exchange ratio in the arrangement of 0.177x of a share of Whiting common stock for each Kodiak common share.

***Selected Transactions Analysis***

Credit Suisse also considered the financial terms of certain business combinations and other transactions that Credit Suisse deemed relevant. The selected transactions were selected because the target companies or assets were deemed to be similar to Kodiak and Whiting in one or more respects. Credit Suisse identified a sufficient number of transactions for purposes of its analysis but may not have included all transactions in which the target companies or assets might be deemed by others to be similar to Kodiak or Whiting. The financial data reviewed included the implied Enterprise Value (based on the purchase price paid in the arrangement) as a multiple of:

EBITDAX for last twelve months, or LTM EBITDAX,

Proved reserves; and

Daily production.

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The selected transactions and corresponding financial data were:

***Selected Exploration and Production Corporate Transactions***

Date Announced	Acquiror	Target	LTM EBITDAX	Enterprise Value / Proved Reserves (\$/BOE)	Daily Production (\$/BOE/d)
<i>Selected Bakken Transactions</i>					
04/12	Halcon Resources	GeoResources	11.0x	\$ 27.55	\$ 126,850
10/11	Statoil	Brigham Exploration	17.9x	72.14	287,024
11/09	Denbury	Encore	11.8x	16.30	79,537
<i>Other Corporate Transactions</i>					
03/14	Energy XXI	EPL Oil & Gas	4.8x	\$ 28.87	\$ 108,413
02/14	Baytex Energy	Aurora Oil & Gas	NA*	20.54	118,393
11/13	LinnCo	Berry Petroleum	7.4x	17.64	117,210
12/12	Freeport-McMoRan	Plains Exploration	5.3x	32.31	100,675
07/12	CNOOC	Nexen	4.1x	19.94	89,699
01/12	Denver Parent Corporation	Venoco	6.9x	15.31	74,027
10/11	Sinopec	Daylight Energy	9.4x	31.78	87,024
07/11	CNOOC	OPTI Canada	NM+	10.64	197,667
07/11	BHP Billiton	Petrohawk	12.4x	26.93	96,154
11/10	Chevron	Atlas Energy	19.2x	30.46	323,648
04/10	Sandridge Energy	Arena Resources	9.9x	20.60	173,597
03/10	CONSOL Energy	CNX Gas	15.5x	12.08	84,567
12/09	Exxon Mobil	XTO Energy	6.0x	11.51	58,783
07/08	Royal Dutch Shell	Duvernay Oil	18.8x	60.88	218,766
07/07	Plains Exploration	Pogo Producing	7.1x	17.12	76,400
01/07	Forest Oil	Houston Exploration	4.6x	14.56	46,507
06/06	Anadarko	Western Gas Resources	10.2x	24.66	115,280
04/06	Petrohawk	KCS Energy	5.7x	26.02	79,503
12/05	ConocoPhillips	Burlington Resources	6.3x	17.49	75,639
10/05	Occidental Petroleum	Vintage Petroleum	7.5x	8.88	52,204
04/05	Chevron	Unocal	5.1x	10.17	41,569
01/05	Cimarex Energy	Magnum Hunter	6.6x	12.84	52,536

\* Not available.

+ Not meaningful.

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Date Announced	Acquiror	Seller	Enterprise Value/ Daily Production (\$/BOE/d)	Proved Reserves (\$/BOE)
01/14	Lime Rock Resources	Oasis Petroleum Inc.	\$ 123,746	\$ 38.72
09/13	Oasis Petroleum	Roda Drilling; Zeneco	162,903	33.17
08/13	Whiting Petroleum	Petro-Hunt	107,438	15.20
06/13	Kodiak Oil & Gas	Liberty Resources	115,789	NA*
01/13	Denbury Resources	ConocoPhillips	NA*	24.96
11/12	Continental Resources	Samson Resources	100,000	NA*
10/12	Halcon Resources	Petro-Hunt Group	138,095	34.19
09/12	ExxonMobil	Denbury Resources	127,597	18.36
08/12	QEP Resources	Helis; Unit; Black Hills	131,429	NA*
04/12	Magnum Hunter Resources	Baytex Energy	329,042	36.16
03/12	Continental Resources	Wheatland Oil	136,000	20.00
11/11	Kodiak Oil & Gas	North Plains Energy	168,499	29.91
09/11	Kodiak Oil & Gas	BTA Oil Producers	78,333	NA*
12/10	Occidental Petroleum	Anschutz Exploration	254,545	NA*
11/10	Hess	Tracker Resources	238,636	NA*

\* Not available.

Taking into account the results of the selected transactions analysis, Credit Suisse applied a multiple range of 10.0x to 12.0x to Kodiak's and Whiting's LTM EBITDAX, \$24.00 to \$38.00 per BOE to Kodiak's and Whiting's proved reserves as of December 31, 2013, and \$120,000 to \$160,000 per BOE/d to Kodiak's and Whiting's daily production for the calendar quarter ended June 30, 2014. The selected transactions analysis indicated an implied reference range per Kodiak common share of \$13.58 to \$21.15 and an implied reference range per share of Whiting common stock of \$79.18 to \$120.55 per share. The selected transactions analysis indicated an implied exchange ratio reference range of 0.113x to 0.267x of a share of Whiting common stock for each Kodiak common share as compared to the exchange ratio in the arrangement of 0.177x of a share of Whiting common stock for each Kodiak common share.

**Other Matters**

Kodiak retained Credit Suisse to render its opinion with respect to the fairness, from a financial point of view, to the holders of shares of Kodiak common stock of the exchange ratio in the arrangement pursuant to the arrangement agreement based on Credit Suisse's qualifications, experience and reputation as an internationally recognized investment banking and financial advisory firm. Pursuant to the engagement letter between Kodiak and Credit Suisse, Kodiak has agreed to pay Credit Suisse a fee of \$3,000,000 for its services which became payable to Credit Suisse upon the rendering of its opinion to the Kodiak board of directors. In addition, Kodiak has agreed to reimburse certain of Credit Suisse's expenses and to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to its engagement.

Credit Suisse and its affiliates have provided other financial advice and services, and may in the future provide financial advice and services, to Kodiak, Whiting and their respective affiliates for which Credit Suisse and its

affiliates have received, and would expect to receive, compensation including, during the past two years, having acted as a financial advisor to Kodiak in 2012 in connection with Kodiak's consideration of a potential sale or certain other strategic transactions involving Kodiak and having acted as representative of the initial purchasers in offerings of senior debt securities of Kodiak in July 2013 and January 2013 and a lender to Kodiak under certain loan and/or credit facilities. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the

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ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates own accounts and the accounts of customers, any currency or commodity that may be involved in the arrangement and equity, debt and other securities and financial instruments (including bank loans and other obligations) of Kodiak, Whiting and any other company that may be involved in the arrangement, as well as provide investment banking and other financial services to such companies and their affiliates.

**Certain Unaudited Internal Financial and Operating Forecasts**

Neither Whiting nor Kodiak as a matter of course makes public long-term projections as to its future revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Whiting and Kodiak are including summaries of certain unaudited internal financial and operating forecasts because, except as described below, they were made available to the Whiting board of directors and/or the Kodiak board of directors and/or were provided to J.P. Morgan in providing advice to the Whiting board of directors and to Petrie Partners and Credit Suisse in providing advice to the Kodiak board of directors. The inclusion of the internal financial and operating forecasts of Whiting and Kodiak in this joint proxy statement/circular should not be regarded as an indication that the board of directors of Kodiak or Whiting, Kodiak, Whiting, Whiting Canadian Sub, J.P. Morgan, Petrie Partners, Credit Suisse or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of, or necessarily predictive of, actual future results.

The unaudited internal financial and operating forecasts prepared by the managements of Whiting and Kodiak, respectively, were, in general, prepared solely for their internal use and are subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited internal financial and operating forecasts cover multiple years, such information by its nature becomes less predictive with each successive year. Whiting stockholders and Kodiak shareholders are urged to review Whiting's and Kodiak's SEC filings for a description of risk factors with respect to Whiting's business and Kodiak's business, respectively, as well as the section of this joint proxy statement/circular entitled Risk Factors. See also Forward-Looking Statements and Where You Can Find More Information. The unaudited internal financial and operating forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with the guidelines established by the American Institute of Certified Public Accountants for the preparation and presentation of prospective financial and operating information. In addition, the unaudited prospective financial and operating information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled U.S. GAAP measures in the historical U.S. GAAP financial statements of Whiting and Kodiak. None of Whiting's independent registered public accounting firm, Kodiak's independent registered public accounting firm or any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to each of Whiting and Kodiak contained in each such party's Annual Report on Form 10-K for the year ended December 31, 2013, each of which is incorporated by reference into this joint proxy statement/circular, each relates to the applicable party's historical financial information. Those reports do not extend to the unaudited prospective financial and operating forecasts and should not be read to do so. Furthermore, the following unaudited prospective financial and operating forecasts do not take into account any circumstances or events occurring after the date they were prepared. For the purposes of the tables set forth below, earnings before interest, taxes, depreciation, depletion, amortization and exploration expenses ( EBITDAX ) is generally the amount of the relevant company's earnings before interest, taxes, depreciation, depletion, amortization and exploration expenses for a specified time period. EBITDAX is not a GAAP measure of performance.

***Unaudited Prospective Financial and Operating Forecasts Regarding Kodiak***



The following table reflects material unaudited prospective financial and operating data regarding Kodiak that was prepared by Kodiak management. It includes a daily production forecast for Kodiak prepared by Kodiak

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management reflecting projected daily production resulting from planned additional rigs and unaudited prospective financial data regarding Kodiak that was prepared using the pricing assumptions set forth in the table below (the Case 1 Kodiak forecast ). The 2018 data in the Case 1 Kodiak forecast was not provided to Whiting or J.P. Morgan.

	2014E	2015E	2016E	2017E	2018E
Kodiak daily production (MBOE/d)	39.1	52.8	64.7	74.4	82.6
<u>Pricing Assumptions</u>					
Oil (\$/Bbl)	\$ 97.80	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00
Natural Gas (\$/Mcf)	\$ 4.64	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Resulting Kodiak EBITDAX (\$ in millions)	\$ 820	\$ 1,123	\$ 1,399	\$ 1,613	\$ 1,785

Kodiak prepared an additional forecast reflecting the continuation of existing levels of operations without the additional projected production resulting from the expected addition of the additional rigs described above (the Case 2 Kodiak forecast ). The following table reflects material unaudited prospective financial and operating data and pricing assumptions from the Case 2 Kodiak forecast.

	2014E	2015E	2016E
Kodiak daily production (MBOE/d)	39.1	47.1	52.6
<u>Pricing Assumptions</u>			
Oil (\$/Bbl)	\$ 95.11	\$ 90.00	\$ 90.00
Natural Gas (\$/Mcf)	\$ 4.64	\$ 4.50	\$ 4.50
Resulting Kodiak EBITDAX (\$ in millions)	\$ 814	\$ 941	\$ 1,050

For purposes of the analyses undertaken by J.P. Morgan, the management of Whiting adjusted the Case 1 Kodiak forecast to reflect commodity prices consistent with those used in the preparation of the Whiting forecast and to reflect estimates of certain non-cash charges relating to stock based compensation that were not reflected in the Case 1 Kodiak forecast. The following table reflects the Case 1 Kodiak forecast as so adjusted by the management of Whiting (the Whiting adjusted Kodiak forecast ) and provided to J.P. Morgan, which was authorized to rely upon such data for purposes of its analyses and opinion. The Whiting adjusted Kodiak forecast was not provided to Kodiak or to Petrie Partners or Credit Suisse.

	2014E	2015E	2016E
Kodiak daily production (MBOE/d)	39.1	52.8	64.7
<u>Pricing Assumptions</u>			
Oil (\$/Bbl)	\$ 100.00	\$ 95.00	\$ 90.00
Natural Gas (\$/Mcf)	\$ 4.50	\$ 4.50	\$ 4.50
Resulting Kodiak EBITDAX (\$ in millions)	\$ 830	\$ 1,087	\$ 1,271

The following table reflects the material unaudited prospective financial and operating data regarding Kodiak that was prepared by Whiting management and reflects the assumption that the arrangement is completed in the fourth quarter of 2014 (the Whiting forecast for Kodiak ). The Whiting forecast for Kodiak was provided to the Whiting board of directors in connection with their evaluation of the arrangement, but was not provided to Kodiak or to Petrie Partners or Credit Suisse.

	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Kodiak daily production (MBOE/d)	40.0	54.0	67.6
<u>Pricing Assumptions</u>			
Oil (\$/Bbl)	\$ 100.00	\$ 95.00	\$ 90.00
Natural Gas (\$/Mcf)	\$ 4.50	\$ 4.50	\$ 4.50
Resulting Kodiak EBITDAX (\$ in millions)	\$ 844	\$ 1,198	\$ 1,436

**Table of Contents*****Unaudited Prospective Financial and Operating Forecasts Regarding Whiting***

The following table reflects the material unaudited prospective financial and operating data regarding Whiting that was prepared by Whiting management. It includes the daily production forecast for Whiting prepared by Whiting management and unaudited prospective financial data regarding Whiting that was prepared using the pricing assumptions set forth in the table below (the Whiting forecast). The Whiting forecast, together with the Case 1 Kodiak forecast, the Case 2 Kodiak forecast, the Whiting adjusted Kodiak forecast and the Whiting forecast for Kodiak, are referred to as the forecasts. The Whiting forecast was provided to the Whiting board of directors in connection with their evaluation of the arrangement and to J.P. Morgan, which was authorized to rely upon such data for purposes of their opinion.

	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Whiting daily production (MBOE/d)	111.5	127.8	144.4
<b><u>Pricing Assumptions</u></b>			
Oil (\$/Bbl)	\$ 100.40	\$ 95.00	\$ 90.00
Natural Gas (\$/Mcf)	\$ 4.64	\$ 4.50	\$ 4.50
Resulting Whiting EBITDAX (\$ in millions)	\$ 2,414	\$ 2,600	\$ 2,761

No assurances can be given that the assumptions made in preparing the above forecasts will accurately reflect future conditions. The estimates and assumptions underlying the forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of Whiting or Kodiak and will be beyond the control of the combined company following the arrangement. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the forecasts, whether or not the arrangement is completed.

In addition, although presented with numerical specificity, the above forecasts reflect numerous assumptions and estimates as to future events made by Kodiak and Whiting management that Kodiak and Whiting management believed were reasonable at the time the forecasts were prepared. The above forecasts do not give effect to the arrangement or the related transactions. Kodiak shareholders and Whiting stockholders are urged to review (i) Kodiak's most recent SEC filings for a description of Kodiak's reported results of operations and financial condition and capital resources during 2013, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Kodiak's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which are incorporated by reference into this joint proxy statement/circular and (ii) Whiting's most recent SEC filings for a description of Whiting's reported results of operations and financial condition and capital resources during 2013, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Whiting's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which are incorporated by reference into this joint proxy statement/circular.

Readers of this joint proxy statement/circular are cautioned not to place undue reliance on the forecasts set forth above. No representation is made by Whiting or Kodiak, their respective financial advisors or any other person to any Whiting stockholder or Kodiak shareholder regarding the ultimate performance of Whiting or Kodiak compared to the information included in the above forecasts. The inclusion of forecasts in this joint proxy statement/circular should not

be regarded as an indication that the forecasts will be an accurate prediction of future events, and such information should not be relied on as such.

WHITING AND KODIAK DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE FORECASTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO

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REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL AND OPERATING INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

**Governance Following Completion of the Arrangement**

The Whiting senior management team will lead the combined company after the completion of the arrangement. Lynn A. Peterson, the President and Chief Executive Officer and a director of Kodiak, and James E. Catlin, the Executive Vice President of Business Development and a director of Kodiak, will be appointed to the board of directors of Whiting at the completion of the arrangement for terms to expire at Whiting's annual meetings on 2017 and 2016, respectively, and until their successors are duly elected and qualified.

For discussion of the material interests of directors and executive officers of Kodiak in the arrangement that may be in addition to, or different from, their interests as shareholders, see *Interests of Directors and Executive Officers of Kodiak in the Arrangement* below.

**Interests of Directors and Executive Officers of Kodiak in the Arrangement**

The Kodiak board of directors and the executive officers of Kodiak may be deemed to have interests in the arrangement that are in addition to, or different from, the interests of other Kodiak shareholders. The Kodiak board of directors was aware of these interests and considered them, among other matters, in approving the arrangement agreement and arrangement and in making the recommendation that the Kodiak shareholders and securityholders, as applicable, approve the continuance resolution, the arrangement resolution, the arrangement-related compensation proposal and the Kodiak adjournment proposal. For purposes of the Kodiak agreements and plans described below, to the extent applicable, the completion of the arrangement will constitute a change of control or term of similar meaning. These interests are described in further detail below.

***Kodiak Non-Employee Directors***

As part of their overall compensation for services on the board of directors, Kodiak's non-employee directors have received annual equity grants, either in the form of shares of restricted stock or options to purchase shares of Kodiak common stock.

Under the terms of the restricted stock award agreements, the unvested shares of restricted stock automatically vest upon a change of control and pursuant to the terms of the arrangement agreement, will be assumed by Whiting and converted automatically at the effective time of the arrangement into a number of shares of Whiting common stock based on the exchange ratio. The following table sets forth, for each non-employee director, as of the date of this joint proxy statement/circular, the aggregate number of shares of restricted stock that will vest upon completion of the arrangement.

Name	Number of Unvested Shares of Restricted Stock That Will Vest Upon Completion of	Resulting Value from Unvested Shares of Restricted Stock
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	<b>the Arrangement (#)</b>	<b>(\$)</b>
Rodney D. Knutson	24,500	377,055
Herrick K. Lidstone, Jr.	24,500	377,055
William J. Krysiak	24,500	377,055

For consistency with the method of determining the value of consideration resulting from equity awards in connection with the arrangement as displayed in Quantification of Potential Payments to Kodiak's Named Executive Officers in Connection with Arrangement below, and since the value of the arrangement

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consideration is not a fixed dollar amount, the value of unvested restricted stock in the table above is based on a price per share of \$15.39, the average closing price of the shares of Kodiak common stock over the five days following the first public announcement of the arrangement. Accordingly, the actual value of the accelerated vesting may be greater or less than the value described above.

Each outstanding option to purchase shares of Kodiak common stock will be assumed by Whiting and converted automatically at the effective time of the arrangement into an option denominated in shares of Whiting common stock based on the share exchange ratio (rounded down to the nearest whole share) and subject to terms and conditions substantially identical to those in effect at the effective time of the arrangement. The exercise price of each outstanding option to purchase shares of Kodiak common stock will equal the per share exercise price of that option divided by the share exchange ratio (rounded upwards to the nearest whole cent). All outstanding options held by Kodiak's non-employee directors are currently vested and exercisable. The following table sets forth, as of the date of this joint proxy statement/circular, the aggregate number of outstanding options exercisable to purchase shares of Kodiak common stock, and the weighted average exercise price per share of such options, held by the non-employee directors.

<b>Name</b>	<b>Number of Outstanding Options to Purchase Shares of Kodiak Common Stock (#)</b>	<b>Weighted Average Option Exercise Price Per Share (\$)</b>
Herrick K. Lidstone, Jr.	75,000	\$ 3.49
William J. Krysiak	100,000	\$ 3.13

***Kodiak Executive Officers******Treatment of Equity-Based Awards***

Each of Messrs. Peterson, Catlin, Henderson, Branting and Cunningham, who are the only executive officers of Kodiak and are collectively referred to in this joint proxy statement/circular as the named executive officers of Kodiak, have received, from time to time, grants of RSUs representing the right to receive shares of Kodiak common stock, performance awards representing the right to receive an amount equal to the value, determined on the applicable vesting date, of shares of Kodiak common stock and options to purchase shares of Kodiak common stock.

All RSUs and performance awards held by the Kodiak named executive officers that are outstanding immediately prior to the completion of the arrangement will become fully vested upon completion of the arrangement pursuant to the terms of each such named executive officer's employment agreement.

The following table sets forth, for each Kodiak named executive officer, as of the date of this joint proxy statement/circular, the aggregate number of shares of Kodiak common stock subject to unvested RSUs and unearned performance awards that will vest upon completion of the arrangement.



	<b>Number of Shares Subject to Unvested RSUs That Will Vest from Upon Completion of the Arrangement (#)(1)</b>	<b>Resulting Value of Unvested RSUs (\$)</b>	<b>Number of Shares Subject to Performance Awards That Will Vest Upon Completion of the Arrangement (#)(2)</b>	<b>Resulting Value of Unvested Shares Subject to Performance Awards (\$)</b>
Lynn A. Peterson	1,046,885	16,111,560	9,375	144,281
James E. Catlin	261,412	4,023,131	6,250	96,188
James P. Henderson	392,876	6,046,362	6,250	96,188
Russell A. Branting	389,126	5,988,649	4,375	67,331
Russ D. Cunningham	389,126	5,988,649	4,375	67,331

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- (1) Certain of the RSUs held by each executive officer are scheduled to vest on November 1, 2014 and November 15, 2014. If the arrangement has not been consummated prior to those dates, the respective RSUs will vest as scheduled with no acceleration of vesting.
- (2) The performance awards held by each named executive officers are scheduled to vest on November 15, 2014. If the arrangement has not been consummated prior to November 15, 2014, these performance awards will be paid as scheduled with no acceleration of vesting. These performance awards are payable in cash or, in the discretion of the compensation committee of the Kodiak board of directors, shares of Kodiak common stock.

For consistency with the method of determining the value of consideration resulting from equity awards in connection with the arrangement as displayed in Quantification of Potential Payments to Kodiak's Named Executive Officers in Connection with Arrangement below, and since the value of the arrangement consideration is not a fixed dollar amount, the value of RSUs and performance awards in the table above is based on a price per share of \$15.39, the average closing price of the shares of Kodiak common stock over the five days following the first public announcement of the arrangement. Accordingly, the actual value of the accelerated vesting may be greater or less than the value described above.

Each outstanding option to purchase shares of Kodiak common stock, including the options held by Kodiak's named executive officers, will be assumed by Whiting and converted automatically at the effective time of the arrangement into an option denominated in shares of Whiting common stock based on the share exchange ratio (rounded down to the nearest whole share) and subject to terms and conditions substantially identical to those in effect at the effective time of the arrangement. The exercise price of each outstanding option to purchase shares of Kodiak common stock will equal the per share exercise price of that option divided by the share exchange ratio (rounded upwards to the nearest whole cent). All outstanding options held by Kodiak's named executive officers are currently vested and exercisable. The following table sets forth, as of the date of this joint proxy statement/circular, the aggregate number of outstanding options exercisable to purchase shares of Kodiak common stock, and the weighted average exercise price per share of such options, held by the named executive officers.

<b>Name</b>	<b>Number of Outstanding Options to Purchase Kodiak Common Stock (#)</b>	<b>Weighted Average Option Exercise Price Per Share (\$)</b>
Lynn A. Peterson	449,877	\$ 3.49
James E. Catlin		
James P. Henderson		
Russell A. Branting	365,830	\$ 2.60
Russ D. Cunningham	137,000	\$ 2.79

*Employment Agreements*

Kodiak is a party to employment agreements with Messrs. Peterson and Catlin that became effective on January 1, 2013. These agreements provide that if, within 12 months following a change of control, either of Messrs. Peterson or Catlin is terminated without cause or resigns for good reason, Kodiak will be obligated to pay the respective executive a lump sum payment equal to his then-current base salary for a period of 30 months plus an amount equal to the greater of his most recent annual cash bonus or the average cash bonus paid to him under his current employment agreement and prior employment agreements.

Kodiak is a party to employment agreements with Messrs. Branting, Cunningham and Henderson that were effective January 1, 2013 and subsequently amended. These agreements provide that if, within 12 months following a change of control, any of the executives is terminated without cause or resigns for good reason, Kodiak will be obligated to pay the respective executive a lump sum payment equal to his then-current

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base salary for a period of 24 months plus an amount equal to the greater of his most recent annual cash bonus or the average cash bonus paid to him under his current employment agreement and prior employment agreements.

In addition, each of these employment agreements provides limited health insurance benefits in connection with a termination upon a change of control. Specifically, in the event the executive elects continuance of applicable group health insurance within the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and state law on a timely basis, and makes the premium payments therefore, Kodiak (or the applicable successor or surviving entity in the change of control ) must reimburse the executive for such premiums for the executive and his immediate family and/or eligible dependents for a period of 24 months after such termination date.

Further, as described above, these employment agreements provide that immediately upon occurrence of a change of control, all of Messrs. Peterson, Catlin, Henderson, Branting and Cunningham s equity-based incentive compensation will immediately vest irrespective of whether his employment continues or is terminated, subject to limitations, if any, arising from Section 409A of the United States Internal Revenue Code of 1986, as amended.

Under the terms of these employment agreements:

Cause will be determined in the sole discretion of Kodiak, or in certain cases, the compensation committee, and means that the executive: (i) has materially failed or refused to satisfactorily perform his assigned duties and job responsibilities, (ii) has willfully engaged in conduct that he knew or should have known would be materially injurious to Kodiak, (iii) has committed an act of fraud, embezzlement or a willful and material breach of a fiduciary duty to Kodiak, (iv) has breached certain provisions of his employment agreement, (v) has been convicted of (or pleaded no contest to) any crime that (A) is a felony, (B) involves fraud or dishonesty or (C) impugns the character or reputation of the executive or Kodiak, or (vi) has violated or caused Kodiak to violate any law that is harmful to the business reputation of Kodiak.

The following conditions will constitute good reason : (i) Kodiak s material breach of the employment agreement or any other material written agreement between the executive and Kodiak; (ii) the assignment to the executive (without the executive s consent) of any duties that are substantially inconsistent with or materially diminish the executive s position, (iii) a requirement that the executive (without the executive s consent) be based at any office or location more than 50 miles from the executive s primary work location immediately prior to a change of control , not including reasonable travel by the executive consistent with the travel obligations of similar executives holding similar positions with similar responsibilities; or (iv) the executive s refusal to renew his employment agreement at the time it would otherwise expire, provided that at such time the executive was willing to renew the employment agreement and was able to continue providing services.

All of the termination benefits described above (except in the case of death of the executive) are subject to the timely execution and delivery of a release agreement in favor of employer, Kodiak and their respective affiliates.

These employment agreements do not provide for tax gross-ups for excise taxes imposed because of the golden parachute excise tax provisions of Code Sections 280G and 4999. Instead, the agreements provide that, if excise taxes would be imposed because of any payment or distribution under any agreement with the executive, the payments or distributions will be either reduced, to a level below the level that would trigger the imposition of the excise taxes, or paid in full and subjected to the excise taxes, whichever results in the better after-tax result to the executive. Kodiak does not expect that any payment made or to be made to any current or former Kodiak employee or director by reason

of the arrangement, the arrangement agreement or the transactions contemplated thereby will constitute an excess parachute payment within the meaning of Section 280G of the Code that could result in a payment in excise tax by impacted employees and directors or a loss of a compensation deduction by Kodiak.

**Table of Contents***Appointment to Whiting Board of Directors*

Pursuant to the arrangement agreement, Whiting has agreed to take all necessary corporate action to appoint Mr. Peterson and Mr. Catlin to the Whiting board of directors effective as of the effective time of the arrangement.

**Quantification of Potential Payments to Kodiak's Named Executive Officers in Connection with Arrangement**

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that is based on or otherwise relates to the arrangement that may become payable to or realized by each of Kodiak's named executive officers (as identified in accordance with SEC regulations), based on their compensation levels and outstanding equity awards as of the date of this joint proxy statement/circular, and assuming solely for illustrative purposes that the employment of each named executive officer is terminated without cause on the date that the arrangement closes.

The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this joint proxy statement/circular. In addition, certain amounts will vary depending on the actual date the arrangement is completed, which is presently expected to occur in the fourth quarter of 2014. As a result, the actual amounts, if any, to be received by a named executive officer may differ in material respects from the amounts set forth below.

	Cash	Equity	Pension/Perquisites/ NQDC	Tax	Other	Total
	(\$)(1)	(\$)(2)	(\$)	(\$)(3)	(\$)	(\$)
Lynn A. Peterson	3,055,000	16,255,841		28,305		19,339,146
James P. Henderson	1,335,000	6,142,549		28,305		7,505,854
James E. Catlin	970,000	4,119,318		33,542		5,122,860
Russell A. Branting	1,335,000	6,055,980		48,693		7,439,674
Russ D. Cunningham	1,335,000	6,055,980		33,372		7,424,352

- (1) Amounts reported in this column represent the cash termination payments to each of the named executive officers upon a change of control followed by a termination of employment without cause or for good reason pursuant to such named executive officer's executive employment agreement. See The Arrangement Interests of Directors and Executive Officers of Kodiak in the Arrangement Kodiak Executive Officers Employment Agreements for additional information.
- (2) Amounts reported in this column represent the value of unvested RSUs and performance awards that will become vested upon consummation of the arrangement pursuant to the employment agreement with each named executive officer. For the RSUs and performance awards, the amount is based on the product of (i) the number of shares subject to the RSUs or performance awards and (ii) a price per share of \$15.39, the average closing price of the Kodiak common stock over the five days following the first announcement of the arrangement. Pursuant to each named executive officer's employment agreement, these RSUs and performance awards will become fully vested on completion of the arrangement, as set forth above under The Arrangement Interests of Directors and Executive Officers of Kodiak in the Arrangement Kodiak Executive Officers Treatment of Equity Based Awards. The number of shares subject to the RSUs for each named executive officer are as follows: Mr. Peterson, 1,046,885 shares; Mr. Catlin, 261,412 shares; Mr. Henderson, 392,876 shares; Mr. Branting, 389,126 shares; and Mr. Cunningham, 389,126 shares. The amounts of performance awards, as denominated in Kodiak common

stock, for each named executive officer are as follows: Mr. Peterson, 9,375 shares; Mr. Catlin, 6,250 shares; Mr. Henderson, 6,250 shares; Mr. Branting, 4,375 shares; and Mr. Cunningham, 4,375 shares.

- (3) Amounts reported in this column reflect the cost of reimbursing each named executive officer for the premiums required to continue applicable group health insurance within the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and state law for the named executive officer, his

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immediate family and/or eligible dependents for a period of 24 months after termination of employment pursuant to such named executive officer's executive employment agreement. See The Arrangement Interests of Kodiak Directors and Executive Officers of Kodiak in the Arrangement Kodiak Executive Officers Employment Agreements for additional information.

In accordance with Section 14A of the Exchange Act, Kodiak is providing its shareholders with the opportunity to cast a non-binding, advisory vote to approve the payment by Kodiak of the compensation disclosed in the table above that is based on or otherwise relates to the arrangement. Please see below under Kodiak Proposals Item 3 Arrangement-Related Compensation Proposal for the text of the resolution on which Kodiak is asking its shareholders to vote, and for additional information concerning the vote. The Kodiak board of directors recommends a vote **FOR** the arrangement-related compensation proposal.

**Director and Officer Indemnification**

Under the arrangement agreement, certain indemnification and insurance rights exist in favor of Kodiak and its subsidiaries' current and former directors and officers. Additionally, as permitted under the YBCA, Kodiak's by-laws provide that, subject to the limitations contained in the YBCA, and to the extent he or she is otherwise fairly and reasonably entitled thereto, Kodiak shall indemnify a director or officer, a former director or officer, or a person who acts or acted at Kodiak's request as a director or officer of a body corporate of which Kodiak is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of Kodiak or any such body corporate) and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of Kodiak or such body corporate, if: (i) he or she acted honestly and in good faith with a view to the best interests of Kodiak; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. See The Arrangement Agreement Covenants Indemnification and Insurance for information about these rights.

**Interest of Informed Persons in Material Transactions**

To the knowledge of Kodiak, other than as disclosed elsewhere in this joint proxy statement/circular, as at [ ], 2014, no director or officer of Kodiak, any subsidiary or any insider, or any associate or affiliate of any of the foregoing, has had any interest in any transaction since the commencement of Kodiak's last financial year or in any proposed transaction which has materially affected or would materially affect Kodiak or any of its subsidiaries.

**Accounting Treatment of the Arrangement**

Whiting prepares its financial statements in accordance with U.S. GAAP. The arrangement will be accounted for by Whiting in accordance with Accounting Standards Codification Topic 805, Business Combinations (referred to as ASC 805). The purchase price will be determined based on the number of common stock issued and the Whiting stock price on the date of the arrangement. The purchase price will also include additional consideration related to converted Kodiak equity awards for amounts attributable to pre-combination services. The purchase price will be allocated to the fair values of assets acquired and liabilities assumed. Any excess purchase price after this allocation will be assigned to goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment. The operating results of Kodiak will be part of the combined company beginning on the date of the arrangement.





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### **Court Approval of the Arrangement and Completion of the Arrangement**

The arrangement requires approval by the court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this joint proxy statement/circular, Kodiak obtained the interim order providing for the calling and holding of a special meeting of Kodiak securityholders and other procedural matters. A copy of the interim order is attached hereto as Annex E.

Subject to the approval of the arrangement resolution by Kodiak securityholders at the Kodiak special meeting and completion of the continuance of Kodiak into British Columbia, Canada, the hearing in respect of the final order is expected to take place on or about [ ], 2014, or as soon thereafter as is reasonably practicable. A copy of the notice of hearing of petition for final order is attached hereto as Annex F.

Any Kodiak securityholder or other person who wishes to participate, to appear, or to be represented, and to present evidence or arguments at the hearing must serve and file a response to petition (a response ) no later than [ ], 2014 and satisfy the other requirements of the court, as directed in the interim order and the notice of hearing of petition for final order appended hereto as Annex E and Annex F, respectively, and as the court may direct in the future. The court will consider, among other things, the fairness and reasonableness of the arrangement and the rights of every person affected. The court may approve the arrangement in any manner the court may direct, subject to compliance with such terms and conditions, if any, as the court deems fit. The court has further been advised that the final order granted by the court will constitute the basis for the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof with respect to the Whiting common stock, RSUs, options and restricted stock awards to be issued pursuant to the arrangement.

Although Kodiak's objective is to complete the arrangement as soon as possible after the Kodiak special meeting, the completion could be delayed for a number of reasons, including, but not limited to, an objection before the court at the hearing of the application for the final order or any delay in obtaining any required approvals. Whiting and Kodiak may determine not to complete the arrangement without prior notice to or action on the part of Kodiak securityholders. See The Arrangement Agreement Termination of Arrangement Agreement.

### **U.S. Securities Law Matters**

#### ***Exemption from U.S. Registration***

The Whiting common stock, RSUs, options and restricted stock awards issuable in connection with the arrangement will not be registered under the Securities Act and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. Section 3(a)(10) of the Securities Act exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. The final order of the court will, if granted, constitute a basis for the exemption from the registration requirements of the Securities Act with respect to the Whiting common stock, RSUs, options and restricted stock awards issued in connection with the arrangement.

#### ***Restrictions on Sales of Shares of Whiting Common Stock Received in the Arrangement***

All shares of Whiting common stock received by Kodiak shareholders in the arrangement will be freely tradable for purposes of the Securities Act and the Exchange Act, except for shares of Whiting common stock received by any Kodiak shareholder who becomes an affiliate of Whiting after completion of the arrangement (such as Kodiak

directors or executive officers who become directors or executive officers of Whiting after the arrangement). This joint proxy statement/circular does not cover resales of shares of Whiting common stock received by any person upon completion of the arrangement, and no person is authorized to make any use of this joint proxy statement/circular in connection with any resale.

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### **Canadian Securities Law Matters**

#### ***Qualification and Resale of Whiting Common Stock***

The Whiting common stock to be issued to Kodiak shareholders in connection with the arrangement will be issued in reliance upon exemptions from the prospectus and registration requirements of applicable Canadian securities laws and will generally not be subject to any resale restrictions under such securities laws if the following conditions are met: (i) the issuer of such shares is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to Section 2.9 of National Instrument 45-102 Resale Restrictions, upon completion of the arrangement Whiting will be deemed to have been a reporting issuer from the time that Kodiak became a reporting issuer); (ii) the trade is not a control distribution; (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation. Kodiak shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of Whiting common stock received on completion of the arrangement.

#### ***Ongoing Canadian Reporting Obligations***

Kodiak is currently a reporting issuer in the Canadian provinces of British Columbia and Alberta and will continue to be a reporting issuer in such jurisdictions upon completion of the arrangement. Whiting is not currently a reporting issuer in any jurisdiction in Canada. Upon completion of the arrangement, Whiting will become a reporting issuer in British Columbia and Alberta by virtue of the completion of the arrangement with Kodiak. Pursuant to National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, Whiting will, upon completion of the arrangement, be generally exempt from Canadian statutory financial and other continuous and timely reporting requirements, including the requirement for insiders of Whiting to file reports with respect to trades of Whiting securities, provided that Whiting complies with the requirements of U.S. securities laws and U.S. market requirements in respect of all financial and other continuous and timely reporting matters and Whiting files with the applicable Canadian securities regulatory authorities copies of its documents filed with or furnished to the SEC under the Exchange Act. To the extent available, Kodiak intends to apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer upon completion of the arrangement or for exemptive relief after the completion of the arrangement from the continuous disclosure obligations imposed by NI 51-102 similar to that provided by Section 13.4 of NI 51-102 (credit support issuer exemption), which would entitle Kodiak to be generally exempt from Canadian statutory financial and other continuous and timely reporting requirements, including the requirement for insiders of Kodiak to file reports with respect to trades of Kodiak securities, so long as the conditions prescribed by Section 13.4 of NI 51-102 are satisfied.

#### **Regulatory Approvals Required for the Arrangement**

The arrangement is subject to the requirements of the HSR Act, which prevents Whiting and Kodiak from completing the arrangement until the waiting period under the HSR Act is terminated or expires. On July 25, 2014, Whiting and Kodiak filed the requisite notification and report forms under the HSR Act with the Antitrust Division of the DOJ and the FTC. Early termination of the waiting period under the HSR Act was granted on August 5, 2014.

#### **Treatment of Kodiak Equity Awards**

Each outstanding option to purchase shares of Kodiak common stock, RSU measured in relation to, or settleable in, shares of Kodiak common stock and each restricted stock award relating to shares of Kodiak common stock, whether

vested or unvested, will be assumed by Whiting and converted automatically at the effective time of the arrangement into an option, RSU or restricted stock award, as the case may be, denominated

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in shares of Whiting common stock based on the share exchange ratio (rounded down to the nearest whole share) and subject to terms and conditions substantially identical to those in effect at the effective time of the arrangement. The exercise price of each outstanding option to purchase shares of Kodiak common stock will equal the per share exercise price of that option divided by the share exchange ratio (rounded upwards to the nearest whole cent). At the effective time, Whiting will assume the Kodiak 2007 Stock Incentive Plan.

**Appraisal / Dissenters Rights**

***Continuance Dissent Rights***

**Registered holders of Kodiak common stock ( registered Kodiak shareholders ) may exercise rights of dissent under Section 193 of the YBCA ( continuance dissent rights ) with respect to shares of Kodiak common stock in connection with the continuance resolution. Registered Kodiak shareholders who wish to exercise their continuance dissent rights should take note that strict compliance with the YBCA dissent procedures is required.**

**Kodiak shareholders holding their shares in street name through a broker, bank or other nominee who wish to dissent should be aware that ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT IN RESPECT IN THE CONTINUANCE RESOLUTION. A Kodiak shareholder who beneficially owns shares of Kodiak common stock but is not the registered holder thereof, should contact the registered holder for assistance regarding dissent in respect of the continuance resolution.**

**The following summary of the continuance dissent rights is not a comprehensive statement of the procedures to be followed by a continuance dissenting shareholder (defined below) and is qualified entirely by reference to the full text of Section 193 of the YBCA attached as Annex K to this joint proxy statement/circular.**

Registered Kodiak shareholders are entitled to the dissent rights set out in Section 193 of the YBCA and to be paid the fair value of their common stock if such shareholder dissents to the continuance resolution in compliance with the YBCA and the continuance becomes effective (a continuance dissenting shareholder ). Neither a vote against the continuance resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent, but a shareholder need not vote against such resolution in order to object. A continuance dissenting shareholder must dissent with respect to all common stock either held personally by him or on behalf of any one beneficial owner and which are registered in one name.

In order to dissent to the continuance resolution, a continuance dissenting shareholder must send to Kodiak, at or before the Kodiak special meeting and in the manner set forth below, a written notice of objection to the continuance resolution (the continuance objection notice ). Upon the action approved by the continuance resolution becoming effective, the making of an agreement between Kodiak and the continuance dissenting shareholder as to the payment to be made for the continuance dissenting shareholder's shares or the pronouncement of an order by the Supreme Court of the Yukon Territory (the Yukon Court ), whichever first occurs, the continuance dissenting shareholder ceases to have any rights as a Kodiak shareholder other than the right to be paid the fair value of his, her or its shares in an amount agreed to by Kodiak and the continuance dissenting shareholder or in the amount of determined by the Yukon Court, as the case may be, which fair value shall be determined as of the close of business on the last business day before the day on which the resolution from which they dissent was adopted. Until any one of such events occurs, the continuance dissenting shareholder may withdraw his dissent or Kodiak may rescind the continuance resolution and in either event, the proceedings shall be discontinued.

If the continuance resolution is approved, the continuance dissenting shareholder who sent a continuance objection notice, or Kodiak, may apply to the Yukon Court to fix the fair value of the common stock held by the continuance dissenting shareholder and the Yukon Court shall make an order fixing the fair value of such

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common stock, giving judgment in that amount against Kodiak in favor of the continuance dissenting shareholders and fixing the time by which Kodiak must pay that amount to the continuance dissenting shareholder. A continuance dissenting shareholder is not required to give security for costs in respect of such application and, except in special circumstances, will not be required to pay the costs of application or appraisal. If an application is made to the Yukon Court by a continuance dissenting shareholder, Kodiak shall, unless the Yukon Court otherwise orders, send to each continuance dissenting shareholder a written offer (the offer to purchase ) to pay to the continuance dissenting shareholder, an amount considered by the directors of Kodiak to be the fair value of the subject common stock, together with a statement showing how the fair value of the subject common stock was determined. Every offer to purchase shall be on the same terms. At any time before the Yukon Court pronounces an order fixing the fair value of the continuance dissenting shareholder's common stock, a continuance dissenting shareholder may make an agreement with Kodiak for the purchase of his, her or its common stock, in the amount of the offer to purchase, or otherwise. The offer to purchase shall be sent to each continuance dissenting shareholder within 10 days of Kodiak being served with a copy of the originating notice. Any order of the Yukon Court may also contain directions in relation to the payment to the continuance dissenting shareholder of all or part of the sum offered by Kodiak for the common stock, the deposit of the share certificates representing the common stock, and other matters. The Yukon Court may in its discretion allow a reasonable rate of interest on the amount payable to a continuance dissenting shareholder, from the date such continuance dissenting shareholder ceased to have any rights as a Kodiak shareholder because of his, her or its dissent to the continuance resolution until the date of payment.

If Kodiak is not permitted to make a payment to a continuance dissenting shareholder due to there being reasonable grounds for believing that Kodiak is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of Kodiak's assets would thereby be less than the aggregate of its liabilities, then Kodiak shall, within 10 days after the pronouncement of an order, or the making of an agreement between the continuance dissenting shareholder and Kodiak as to the payment to be made for his, her or its common stock, notify each continuance dissenting shareholder that it is unable lawfully to pay such continuance dissenting shareholders for their shares.

Notwithstanding that a judgment has been given in favor of a continuance dissenting shareholder by the Yukon Court, if Kodiak is not permitted to make a payment to a continuance dissenting shareholder for the reasons stated in the previous paragraph, the continuance dissenting shareholder by written notice delivered to Kodiak within 30 days after receiving the notice, as set forth in the previous paragraph, may withdraw his, her or its notice of objection in which case Kodiak is deemed to consent to the withdrawal and the continuance dissenting shareholder is reinstated to his, her or its full rights as a Kodiak shareholder, failing which he, she or it retains status as a claimant against Kodiak to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Kodiak but in priority to its shareholders.

Unless the continuance objection notice is delivered to Kodiak at the special meeting, it must be given by registered mail or by delivery addressed to Kodiak at 1625 Broadway, Suite 250, Denver, Colorado 80202, to the attention of the Secretary.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a continuance dissenting shareholder who seeks payment of the fair value of his, her or its common stock in connection with the continuance resolution. Section 193 of the YBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each Kodiak shareholder who might desire to exercise continuance dissent rights should carefully consider and comply with the provisions of the section and consult his, her or its own legal advisor.

***Arrangement Dissent Rights***



**Registered Kodiak shareholders may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by Article 4.1 of the plan of arrangement, the interim order and the final order**

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**( arrangement dissent rights ), with respect to shares of Kodiak common stock in connection with the arrangement. Registered Kodiak shareholders who wish to dissent should take note that strict compliance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by Article 4.1 of the plan of arrangement, the interim order and the final order, is required.**

**Registered Kodiak shareholders who have exercised dissent rights with respect to the continuance resolution shall not have the right to dissent from the arrangement resolution.**

In general, any registered Kodiak shareholder who validly and properly dissents from the arrangement resolution in compliance with the arrangement dissent rights (an arrangement dissenting shareholder ) will be entitled, in the event that the arrangement becomes effective, to be paid the fair value as of the close of business on the day before the date on which the arrangement becomes effective, in cash, of the Kodiak common stock in respect of which the shareholder has exercised arrangement dissent rights determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA, as modified by Article 4.1 of the plan of arrangement, the interim order and the final order.

The plan of arrangement provides that each arrangement dissenting shareholder who validly exercises arrangement dissent rights and who is ultimately entitled to be paid the fair value of his, her or its Kodiak common stock will be deemed to have sold to Whiting Canadian Sub the Kodiak common stock in respect of which he, she or it dissented (free of any claims). The arrangement dissenting shareholder will cease to have any rights as a Kodiak shareholder and may not vote, or exercise or assert any rights of a Kodiak shareholder other than the entitlement to be paid fair value for such Kodiak common stock in accordance with the arrangement dissent rights. In no circumstances shall Kodiak, Whiting, Whiting Canadian Sub or any other person be required to recognize a person exercising