

WHITING PETROLEUM CORP

Form S-4

May 22, 2015

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As filed with the Securities and Exchange Commission on May 21, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WHITING PETROLEUM CORPORATION*
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1311

**(Primary Standard Industrial
Classification Code Number)**

20-0098515

(I.R.S. Employer

Identification Number)

1700 Broadway, Suite 2300

Denver, Colorado 80290

(303) 837-1661

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

James J. Volker

Chairman, President and Chief Executive Officer

1700 Broadway, Suite 2300

Denver, Colorado 80290

(303) 837-1661

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Benjamin F. Garmer, III, Esq.

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Foley & Lardner LLP

777 East Wisconsin Avenue

Milwaukee, Wisconsin 53202

(414) 271-2400

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions pursuant to the exchange offer described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be	Proposed maximum	Proposed maximum	Amount of registration fee
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	registered	offering price	aggregate	
		per unit ⁽¹⁾	offering price ⁽¹⁾	
6.25% Senior Notes due 2023 ⁽²⁾	\$750,000,000	100%	\$750,000,000	\$87,150
Guarantee for the 6.25% Senior Notes due 2023	(3)	(3)	(3)	(3)

(1) Exclusive of accrued interest, if any, and estimated solely for purposes of determining the registration fee.

(2) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee is required with respect to the guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents*** ADDITIONAL REGISTRANTS**

Name, Address and Telephone Number	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number
Whiting Oil and Gas Corporation 1700 Broadway, Suite 2300 Denver, Colorado 80290-2300 (303) 837-1661	Delaware	1311	84-0918829
Whiting US Holding Company 1700 Broadway, Suite 2300 Denver, Colorado 80290-2300 (303) 837-1661	Delaware	1311	47-2452900
Whiting Canadian Holding Company ULC 1700 Broadway, Suite 2300 Denver, Colorado 80290-2300 (303) 837-1661	British Columbia	1382	N/A
Whiting Resources Corporation 1700 Broadway, Suite 2300 Denver, Colorado 80290-2300 (303) 837-1661	Colorado	1382	57-1191218

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion

Preliminary prospectus dated May 21, 2015

PROSPECTUS

Whiting Petroleum Corporation

Offer to Exchange All Outstanding, Unregistered

\$750,000,000 6.25% Senior Notes due 2023

For New, Registered

\$750,000,000 6.25% Senior Notes due 2023

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange all of our outstanding unregistered 6.25% Senior Notes due 2023 (the "original notes") issued March 27, 2015, for our new, registered 6.25% Senior Notes due 2023 (the "new notes"). Initially, the new notes will be guaranteed by each of our subsidiaries that is an obligor or guarantor under our existing indebtedness. In the future, the new notes will be guaranteed by each of our newly created or acquired wholly-owned material domestic subsidiaries and by any of our other restricted subsidiaries that becomes a borrower or guarantees any of our or our restricted subsidiaries indebtedness under the Credit Agreement or capital markets indebtedness.

The material terms of the exchange offer include the following:

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2015, unless we extend it.

All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged.

You may withdraw your tender of original notes any time before the exchange offer expires.

The terms of the new notes are substantially identical to those of the original notes, except that the new notes will not have securities law transfer restrictions and the registration rights relating to the original notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

We will not receive any proceeds from the exchange offer.

No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal for the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days beginning when the new notes are issued to make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 17 for a discussion of risk factors that you should consider before deciding to exchange your original notes for new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015

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You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus as well as the documents incorporated by reference in this prospectus, is accurate only as of its respective date. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, except as otherwise noted, we, us, our or ours refer to Whiting Petroleum Corporation and its consolidated subsidiaries.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document, at no cost, by request directed to us at the following address or telephone number:

Whiting Petroleum Corporation

1700 Broadway, Suite 2300

Denver, Colorado 80290-2300

Attention: Corporate Secretary

(303) 837-1661

To ensure timely delivery, you must request the information no later than five (5) business days before the completion of the exchange offer. Therefore, you must make any request on or before , 2015.

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GLOSSARY OF CERTAIN DEFINITIONS

We have included below the definitions for certain terms used in this prospectus:

3-D seismic Geophysical data that depict the subsurface strata in three dimensions. 3-D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2-D, or two-dimensional, seismic.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used in this report in reference to oil, NGLs and other liquid hydrocarbons.

Bcf One billion cubic feet, used in reference to natural gas or CO₂.

BOE One stock tank barrel of oil equivalent, computed on an approximate energy equivalent basis that one Bbl of crude oil equals six Mcf of natural gas and one Bbl of crude oil equals one Bbl of natural gas liquids.

CQ Carbon dioxide.

CO₂ flood A tertiary recovery method in which CO₂ is injected into a reservoir to enhance hydrocarbon recovery.

completion The installation of permanent equipment for the production of crude oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

costless collar An option position where the proceeds from the sale of a call option at its inception fund the purchase of a put option at its inception.

deterministic method The method of estimating reserves or resources using a single value for each parameter (from the geoscience, engineering or economic data) in the reserves calculation.

differential The difference between a benchmark price of oil and natural gas, such as the NYMEX crude oil spot, and the wellhead price received.

dry hole A well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

FASB Financial Accounting Standards Board.

field An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata, or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms structural feature and stratigraphic condition are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas of interest, etc.

GAAP Generally accepted accounting principles in the United States of America.

gross acres or *gross wells* The total acres or wells, as the case may be, in which a working interest is owned.

Kodiak Whiting Canadian Holding Company ULC, which was formerly known as Kodiak Oil & Gas Corp.

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lease operating expense The expenses of lifting oil or gas from a producing formation to the surface, constituting part of the current operating expenses of a working interest, and also including labor, superintendence, supplies, repairs, short-lived assets, maintenance, allocated overhead costs and other expenses incidental to production, but not including lease acquisition or drilling or completion expenses.

MBbl One thousand barrels of oil, NGLs or other liquid hydrocarbons.

MBOE One thousand BOE.

MBOE/d One MBOE per day.

Mcf One thousand cubic feet, used in reference to natural gas or CO₂.

MMBbl One million Bbl.

MMBOE One million BOE.

MMcf One million cubic feet, used in reference to natural gas or CO₂.

MMcf/d One MMcf per day.

net production The total production attributable to our fractional working interest owned.

NGL Natural gas liquid.

NYMEX The New York Mercantile Exchange.

plug-and-perf technology A horizontal well completion technique in which hydraulic fractures are performed in multiple stages, with each stage utilizing a bridge plug to divert fracture stimulation fluids through the casing perforations into the formation within that stage.

plugging and abandonment Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of most states require plugging of abandoned wells.

possible reserves Those reserves that are less certain to be recovered than probable reserves.

pre-tax PV10% The present value of estimated future revenues to be generated from the production of proved reserves calculated in accordance with the guidelines of the SEC, net of estimated lease operating expense, production taxes and future development costs, using costs as of the date of estimation without future escalation and using an average of the first-day-of-the month price for each of the 12 months within the fiscal year, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or federal income taxes and discounted using an annual discount rate of 10%. Pre-tax PV10% may be considered a non-GAAP financial measure as defined by the SEC. See note 2 to the Proved Reserves table in Prospectus Summary Our company of this prospectus for more information.

probable reserves Those reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

prospect A property on which indications of oil or gas have been identified based on available seismic and geological information.

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proved developed reserves Proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well.

proved reserves Those reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced, or the operator must be reasonably certain that it will commence the project, within a reasonable time.

The area of the reservoir considered as proved includes all of the following:

- a. The area identified by drilling and limited by fluid contacts, if any, and
- b. Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

Reserves that can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when both of the following occur:

- a. Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based, and
- b. The project has been approved for development by all necessary parties and entities, including governmental entities.

Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period before the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

proved undeveloped reserves Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless specific circumstances justify a longer time. Under no circumstances shall estimates for proved undeveloped reserves

be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

reasonable certainty If deterministic methods are used, reasonable certainty means a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimate. A high degree of confidence exists if the quantity is much more likely to be achieved than not, and, as changes due to increased

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availability of geoscience (geological, geophysical and geochemical) engineering, and economic data are made to estimated ultimate recovery with time, reasonably certain estimated ultimate recovery is much more likely to increase or remain constant than to decrease.

recompletion An operation whereby a completion in one zone is abandoned in order to attempt a completion in a different zone within the existing wellbore.

reserves Estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

reservoir A porous and permeable underground formation containing a natural accumulation of producible crude oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

resource play Refers to drilling programs targeted at regionally distributed oil or natural gas accumulations. Successful exploitation of these reservoirs is dependent upon new technologies such as horizontal drilling and multi-stage fracture stimulation to access large rock volumes in order to produce economic quantities of oil or natural gas.

royalties The amount or fee paid to the owner of mineral rights, expressed as a percentage or fraction of gross income from crude oil or natural gas produced and sold, unencumbered by expenses relating to the drilling, completing or operating of the affected well.

SEC The United States Securities and Exchange Commission.

standardized measure of discounted future net cash flows The discounted future net cash flows relating to proved reserves based on the average price during the 12-month period before the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period (unless prices are defined by contractual arrangements, excluding escalations based upon future conditions); current costs and statutory tax rates (to the extent applicable); and a 10% annual discount rate.

working interest The interest in a crude oil and natural gas property (normally a leasehold interest) that gives the owner the right to drill, produce and conduct operations on the property and to a share of production, subject to all royalties, overriding royalties and other burdens and to all costs of exploration, development and operations and all risks in connection therewith.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain statements that we believe to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than historical facts, including, without limitation, statements regarding this exchange offer, our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. We caution that these statements and any other forward-looking statements in this prospectus and the documents incorporated by reference herein only reflect our expectations and do not guarantee performance. When used in this prospectus and the documents incorporated by reference herein, words such as we expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations of similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to:

declines in oil, NGL or natural gas prices;

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

risks related to our level of indebtedness and periodic redeterminations of the borrowing base under our credit agreement;

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

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

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

the timing of our exploration and development expenditures;

our ability to obtain sufficient quantities of CO₂ necessary to carry out our enhanced oil recovery projects;

inaccuracies of our reserve estimates or our assumptions underlying them;

revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors;

risks relating to any unforeseen liabilities of ours;

our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;

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

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

the potential impact of federal debt reduction initiatives and tax reform legislation being considered by the U.S. Federal Government that could have a negative effect on the oil and gas industry;

our ability to identify and complete acquisitions and to successfully integrate acquired businesses;

unforeseen underperformance of or liabilities associated with acquired properties;

the impacts of hedging on our results of operations;

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

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

our ability to drill producing wells on undeveloped acreage prior to its lease expiration;

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

uninsured or underinsured losses resulting from our oil and gas operations;

our inability to access oil and gas markets due to market conditions or operational impediments;

the impact and costs of compliance with laws and regulations governing our oil and gas operations;

our ability to replace our oil and natural gas reserves;

any loss of our senior management or technical personnel;

competition in the oil and gas industry;

cyber security attacks or failures of our telecommunication systems;

our ability to successfully integrate Kodiak after the Kodiak Acquisition (as defined below) and achieve anticipated benefits from the transaction; and

other risks described under the caption "Risk Factors" in this prospectus.

We assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus or the documents we incorporate by reference herein. We urge you to carefully review and consider the disclosures made in this prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. This summary may not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including Risk Factors, and the documents incorporated by reference into this prospectus before making a decision to participate in the exchange offer of original notes for new notes.

We have provided definitions for the oil and gas terms used in this prospectus in the Glossary of Certain Definitions included in this prospectus.

Our company

We are 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. Since 2006, we have increased our focus on organic drilling activity and on the development of previously acquired properties, specifically on projects that we believe provide the opportunity for repeatable successes and production growth, while continuing to selectively pursue acquisitions that complement our existing core properties, such as our recent acquisition of Kodiak. We believe the combination of acquisitions, subsequent development and organic drilling provides us with a broad set of growth alternatives and allows us to direct our capital resources to what we consider to be the most advantageous investments. We also believe that our significant drilling inventory, combined with our operating experience and cost structure, provide us with meaningful organic growth opportunities. Our growth plan is centered on the following activities:

pursuing the development of projects that we believe will generate attractive rates of return;

allocating a portion of our exploration and development budget to leasing and exploring prospect areas;

maintaining a balanced portfolio of lower risk, long-lived oil and gas properties that provide stable cash flows; and

seeking property acquisitions that complement our core areas, such as the recent Kodiak Acquisition. We have historically acquired operated and non-operated properties that exceed our rate of return criteria. For acquisitions of properties with additional development and exploration potential, our focus has been on acquiring operated properties so that we can better control the timing and implementation of capital spending. In some instances, we have been able to acquire non-operated property interests at attractive rates of return that established a presence in a new area of interest or that have complemented our existing operations. We intend to continue to acquire both operated and non-operated interests to the extent we believe they meet our return criteria. In addition, our willingness to acquire non-operated properties in new geographic regions provides us with geophysical and geologic data in some cases that leads to further acquisitions in the same region, whether on an operated or non-operated basis.

We continually evaluate our current property portfolio and sell properties when we believe that the sales price realized will provide an above average rate of return for the property or when the property no longer matches the profile of

properties we desire to own. We are currently exploring asset sales of non-core properties.

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The following table summarizes by core area, our estimated proved reserves as of December 31, 2014, their corresponding pre-tax PV10%, and our first quarter 2015 average daily production rates, as well as our company's total standardized measure of discounted future net cash flows as of December 31, 2014:

Core area	Proved reserves as of December 31, 2014 ⁽¹⁾					1 st quarter 2015 average daily production	
	Oil (MMBbl)	NGLs (MMBbl)	Natural gas (Bcf)	Total (MMBOE)	% Oil	Pre-tax PV10% value ⁽²⁾ (in millions)	(MBOE/d)
Rocky Mountains ⁽³⁾	528.6	35.0	432.9	635.7	83%	\$ 12,517.9	151.7
Permian Basin	110.9	19.0	18.7	133.0	83%	1,460.9	11.3
Other ⁽⁴⁾	4.1	0.7	40.4	11.6	35%	156.6	3.9
Total	643.6	54.7	492.0	780.3	82%	\$ 14,135.4	166.9
Discounted future income taxes						(3,292.0)	
Standardized measure of discounted future net cash flows						\$ 10,843.4	

(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, 2014, pursuant to current SEC and FASB guidelines.

(2) Pre-tax PV10% may be considered a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. We believe pre-tax PV10% is a useful measure for investors for evaluating the relative monetary significance of our oil and natural gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our proved reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our proved oil, NGL and natural gas reserves.

(3) Includes oil and gas properties located in Colorado, Montana, North Dakota, Utah and Wyoming.

(4) Other primarily includes oil and gas properties located in Arkansas, Michigan, Oklahoma and Texas.

Business strategy

Our goal is to generate meaningful growth in our net asset value per share of proved reserves through the exploration, development and acquisition of oil and gas projects with attractive rates of return on capital employed. To date, we

have pursued this goal through both continued field development in our core areas and the acquisition of reserves. Because of our extensive property base, we are pursuing several economically attractive oil and gas opportunities to develop properties as well as to explore our acreage positions for additional production growth and proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

Pursuing high-return organic reserve additions. The development of large resource plays such as our Williston Basin project has become one of our central objectives. As of March 31, 2015, we have assembled approximately 1,270,100 gross (774,000 net) developed and undeveloped acres in the Williston Basin located in

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Montana and North Dakota. As of March 31, 2015, we had 11 drilling rigs operating in the Williston Basin. During 2014, the focus of our development in the Williston Basin continued in the Sanish and Parshall, Lewis & Clark/Pronghorn, Hidden Bench/Tarpon, Missouri Breaks and Cassandra fields. Additionally, Whiting owns a 50% ownership interest in two gas processing plants located in the Williston Basin. The Robinson Lake plant located in our Sanish field has a current processing capacity of approximately 130 MMcf/d. Our Belfield plant located near the Pronghorn field currently has inlet compression in place to process 35 MMcf/d. Both plants have fractionation capability to convert NGLs into propane and butane, which end products can then be sold locally for higher realized prices. We also constructed a 100% owned gas processing plant in our Cassandra field which came online during the first quarter of 2015 with a processing capacity of 15 MMcf/d.

A new area of focus for us is our Redtail field in the Denver Julesberg Basin (DJ Basin) in Weld County, Colorado, where we have the potential to drill over 1,400 gross wells targeting several intervals in the Niobrara formation. As of March 31, 2015, we had approximately 184,300 gross (134,000 net) acres, with two drilling rigs operating in this area. In April 2014, we completed the construction of and brought online a gas processing plant for this area. The plant's current inlet capacity is 20 MMcf/d, and we plan to further expand the plant's capacity to 70 MMcf/d in the second quarter of 2015. We expect our Redtail field will be another growth platform for Whiting in 2015 and beyond.

Developing existing properties. Our current property base, which includes our acquisitions over the past 11 years, provides us with numerous low-risk opportunities for exploration and development drilling. As of December 31, 2014, we have identified a drilling inventory of over 5,600 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists of the development of our proved and unproved reserves. Additionally, we have opportunities to apply and expand enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. In 2005, we acquired the North Ward Estes field, located in the Permian Basin of West Texas. We have experienced significant production increases in this field through the use of secondary and tertiary recovery techniques, and we anticipate such production increases will continue over the next five to seven years. In this field, we are actively injecting water and CO₂ and executing extensive re-development, drilling and completion operations, as well as expanding our gas processing facilities, which will allow us to separate and inject approximately 290 MMcf/d of recycled CO₂, thereby maximizing our recovery of oil and gas from this reservoir.

Growing through accretive acquisitions. From 2004 to 2014, we completed 21 separate significant acquisitions of producing properties for estimated proved reserves of 445.2 MMBOE, as of the effective dates of the acquisitions. Our experienced team of management, land, engineering and geoscience professionals has developed and refined an acquisition program designed to increase reserves and complement our existing properties, including identifying and evaluating acquisition opportunities, closing purchases and then effectively managing properties we acquire. We intend to selectively pursue the acquisition of properties complementary to our core operating areas, as demonstrated by the Kodiak Acquisition described below, which closed on December 8, 2014 and expanded our presence in the Williston Basin located in Montana and North Dakota.

Disciplined financial approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of our exposure to commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, such as our recent debt and equity offerings in March 2015 described below, bank borrowings, internally generated cash flow and certain oil and gas property divestitures, as appropriate, to maintain our strong financial position. From time to time, we monetize non-core properties and use the net proceeds from these asset sales to repay debt under our Credit Agreement (as defined below), as we did with the sale of assets that were previously included in the underlying properties of Whiting USA Trust I, as described below, and our enhanced oil recovery projects in Postle and Northeast Hardesty fields in Texas County, Oklahoma, which we completed on July 15, 2013. To support cash flow generation

on our existing properties and help ensure expected cash flows from

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acquired properties, we periodically enter into derivative contracts. Typically, we use costless collars and fixed-price oil and gas contracts to provide an attractive base commodity price level.

Competitive strengths

We believe that our key competitive strengths lie in our balanced asset portfolio, our experienced management and technical team and our commitment to the effective application of new technologies.

Balanced, long-lived asset base. As of December 31, 2014, we had interests in 11,654 gross (4,471 net) productive wells across approximately 1,610,800 gross (886,700 net) developed acres across all our geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and developing properties in these areas, presents us with multiple opportunities to execute our strategy. Our proved reserve life is approximately 18.7 years based on year-end 2014 proved reserves and 2014 production.

Experienced management team. Our management team averages 28 years of experience in the oil and gas industry. Our personnel have extensive experience in each of our core geographical areas and in all of our operational disciplines. In addition, each of our acquisition professionals has at least 30 years of experience in the evaluation, acquisition and operational assimilation of oil and gas properties.

Commitment to technology. In each of our core operating areas, we have accumulated extensive geologic and geophysical knowledge and have developed significant technical and operational expertise. In recent years, we have developed considerable expertise in conventional and 3-D seismic imaging and interpretation. Our technical team has access to approximately 9,100 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with advanced geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. In addition, our information systems enable us to update our production databases through daily uploads from hand-held computers in the field. We have a team of 10 professionals averaging over 26 years of experience managing CO₂ floods, which provides us with the ability to pursue other CO₂ flood targets and employ this technology to add reserves to our portfolio. This commitment to technology has increased the productivity and efficiency of our field operations and development activities.

In 2011, we completed the build-out and installation of an in-house, state-of-the-art rock analysis laboratory. We continue to utilize the data from this rock lab to support real-time drilling and completion decisions, and to help us to further understand unconventional oil plays. This knowledge has given us the confidence to assemble over 600,000 gross acres in four oil resource plays, located in three separate basin areas that were new to us.

As a result of our successful testing of cemented liner and plug-and-perf technology completion designs across all of our prospect areas, in January 2014 we began using this technique for all of our completions in the Williston Basin, resulting in a significant improvement in initial production rates. We have continued to evaluate modifications to our completion techniques, including varying the number of completion stages, utilizing different fracture stimulation fluids including slickwater, and increasing the volume of sand and ceramic proppant used in these fluids. In 2015, we are continuing to use our state-of-the-art completion design on a majority of the wells we drill in the Williston Basin. We are also utilizing this completion technique in the Niobrara formation in the DJ Basin of Colorado with encouraging results. We continue to refine our completion techniques to deliver improved results across all of our fields.

Table of Contents**Recent developments*****Acquisitions and Dispositions***

Kodiak Acquisition. On December 8, 2014, we consummated the acquisition (the Kodiak Acquisition) of Kodiak Oil & Gas Corp., now known as Whiting Canadian Holding Company ULC, pursuant to which we acquired all of the outstanding shares of common stock of Kodiak and each such share was automatically converted into 0.177 shares of our common stock. In connection with the Kodiak Acquisition, Whiting Oil and Gas Corporation, our wholly-owned subsidiary, entered into a new credit agreement (the Credit Agreement) and borrowed approximately \$1.5 billion under the revolving credit facility of the Credit Agreement, primarily to repay amounts outstanding under our and Kodiak's previous credit agreements. In connection with the Kodiak Acquisition, we also entered into supplemental indentures to guarantee \$800 million in aggregate principal amount of 8.125% Senior Notes due 2019 (the 2019 Kodiak notes), \$350 million in aggregate principal amount of 5.5% Senior Notes due 2021 (the 2021 Kodiak notes) and \$400 million in aggregate principal amount of 5.5% Senior Notes due 2022 (the 2022 Kodiak notes, and together with the 2019 Kodiak notes and the 2021 Kodiak notes, the Kodiak notes), in each case issued by Kodiak.

Sale of Producing Oil and Gas Wells. On April 15, 2015, we completed the sale of our interests in certain producing oil and gas wells, effective May 1, 2015, for a cash purchase price of \$108 million (subject to post-closing adjustments). The properties are located in 187 fields across 14 states, and predominately consist of assets that were previously included in the underlying properties of Whiting USA Trust I. The properties had estimated proved reserves of 8.9 MMBOE as of December 31, 2014, representing 1% of our total proved reserves as of that date, and generated 2% (or 2.7 MBOE/d) of our March 2015 average daily net production.

Financing Transactions

March 2015 Equity and Debt Offerings. In March 2015, we completed a public offering of our common stock, selling 35,000,000 shares of common stock at a price of \$30.00 per share and providing net proceeds of approximately \$1.0 billion after underwriter's fees. In addition, we granted the underwriter a 30-day option to purchase up to an additional 5,250,000 shares of common stock. On April 1, 2015, the underwriter exercised its right to purchase an additional 2,000,000 shares of common stock, providing additional net proceeds of \$61 million. Concurrent with the common stock offering, we issued at par in a private placement \$1,250 million of 1.25% Convertible Senior Notes due April 2020 (the Convertible Senior Notes). The notes will mature on April 1, 2020 unless earlier converted in accordance with their terms. In addition, we issued at par in a private placement \$750 million of original notes that are subject to this exchange offer. The original notes mature on April 1, 2023. We received approximately \$3.1 billion in aggregate net proceeds from the offerings and used the net proceeds from these offerings to repay all of the debt outstanding under the Credit Agreement, as well as for general corporate purposes.

Termination of Delayed Draw Facility under Credit Agreement. In conjunction with the closing of our equity and debt offerings discussed above, on March 27, 2015, we terminated the \$1.0 billion senior secured delayed draw term loan facility and the aggregate commitments under the Credit Agreement decreased from \$4.5 billion to \$3.5 billion, accordingly.

Credit Agreement Amendment. In April 2015, we entered into a First Amendment to the Credit Agreement. The amendment reaffirmed the borrowing base under the Credit Agreement at its existing amount of \$4.5 billion in connection with the May 1, 2015 regular redetermination. The amendment also amended the Credit Agreement to temporarily replace the covenant that we, as of the last day of any quarter, not exceed a total debt to the last four quarters EBITDAX ratio (as defined in the Credit Agreement) of 4.0 to 1.0 with a covenant that we, as of the last day of any quarter, not exceed a 2.5 to 1.0 total senior secured debt to EBITDAX ratio (as defined in the Credit

Agreement) during the interim period beginning Ju