

[Whiting Petroleum Corp.](#) (the "Company") (NYSE:WLL) has an agreement to sell its Fort Berthold Indian Reservation area assets located in Dunn and McLean Counties, North Dakota to RimRock Oil & Gas Williston, LLC. The cash purchase price is \$500 million, subject to customary adjustments. Whiting will use the net proceeds from the sale to repay \$500 million of its current \$550 million bank debt. The effective and closing date of the sale is September 1, 2017.

James J. Volker, Whiting's Chairman, President and CEO, commented, "The price received for these properties, which are largely non-operated, highlights the quality of Whiting's Bakken/Three Forks assets. The Fort Berthold properties represent only approximately 7% of Whiting's second quarter total production. The sale provides Whiting additional liquidity to develop its industry-leading properties across the Williston Basin, where the Company estimates it has 4,850 future gross drilling locations."

The properties span 29,637 net acres, 29 non-operated drilling spacing units and 17 operated. Net daily production from the properties averaged 7,785 BOE/d in the second quarter of 2017. Lease operating expense (LOE) for the properties averaged approximately \$12.60 per BOE for the 12 months ending June 30, 2017. Whiting's other operated Bakken production averaged \$7.50 per BOE.

#### About Whiting Petroleum Corporation

[Whiting Petroleum Corp.](#), a Delaware corporation, is an independent oil and gas company that explores for, develops, acquires and produces crude oil, natural gas and natural gas liquids primarily in the Rocky Mountain region of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota and Niobrara play in northeast Colorado. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit <http://www.whiting.com>.

#### Forward-Looking Statements

This news release contains statements that we believe to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this news release, words such as we "expect," "intend," "plan," "estimate," "anticipate," "believe" or "should" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

These risks and uncertainties include, but are not limited to: the satisfaction of the conditions to the sale of the Fort Berthold Indian Reservation area assets and other risks related to the completion of the sale of such assets and actions related thereto; the ability of Whiting and RimRock Oil & Gas Williston, LLC to complete the sale of the Fort Berthold Indian Reservation area assets on anticipated terms and schedule; declines in, or extended periods of low oil, NGL or natural gas prices; our level of success in exploration, development and production activities; risks related to our level of indebtedness, ability to comply with debt covenants 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; revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors; adverse weather conditions that may negatively impact development or production activities; the timing of our exploration and development expenditures; inaccuracies of our reserve estimates or our assumptions underlying them; 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; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; 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; 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; the potential impact of changes in laws, including tax reform, that could have a negative effect on the oil and gas industry; 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; and other risks described under the caption "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2016. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this news release.

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Whiting Petroleum Corporation  
Eric K. Hagen, 303-837-1661  
Vice President, Investor Relations  
Eric.Hagen@whiting.com