



Shareholder FAQs

SHAREHOLDERS

1. Why did Whiting file for Chapter 11?

- Over the last year, Whiting's board of directors and management team have taken proactive steps to address the challenging oil and natural gas price environment, including improving the company's capital efficiency and reducing its overall cost structure.
- Like many other exploration and production companies, Whiting's financial position has been significantly impacted by the COVID-19 pandemic and sustained downturn in oil and gas prices.
- Over the last several months, we have discussed the potential go-forward options for Whiting and the steps we might need to take to strengthen the balance sheet and improve our overall cost structure in the current market environment.
- The actions we intend to take will reduce our debt and enable us to devote even more of our resources to competing in today's market.
- We are confident in our future and believe that we will emerge as a stronger company.

2. What corporate entities are included in the filings?

- Whiting Petroleum Corporation and all of its operating entities.

3. How will the filing affect day-to-day operations at Whiting? Does Whiting have sufficient liquidity to continue operating throughout this process?

- We are taking the appropriate steps to ensure that we continue operating our business and that our employees remain unaffected to the largest extent possible. We remain focused on working safely and productively to maximize the value of our high-quality assets.
- We have sufficient liquidity to run our business.

4. When will Whiting complete the restructuring process?

- Whiting intends to move through the chapter 11 process with the support of key financial stakeholders as quickly and efficiently as possible; and we plan to keep you updated in a timely manner on our progress.
- The Company has entered into an agreement in principle with certain noteholders regarding a consensual chapter 11 plan that the Supporting Noteholders have agreed to support pursuant.
- Consummation of the chapter 11 plan will be subject to confirmation by the Court. The Plan is expected to be filed within 14 days of the bankruptcy filing date and confirmation of the plan can take up to 4-6 months, if necessary.
- Important milestones and other information will be provided as we learn more.

5. What will happen to the Company's common stock that I own? Will I receive any compensation if the stock is cancelled?

- It is too early to say what will happen to Whiting's common stock as a result of the restructuring process.



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- However, the current agreement in principle with certain noteholders provides for the Company's existing equity holders to receive 3% of the new equity of the reorganized Company and warrants (as described in the Term Sheet).

6. Will the Company's common stock stop being publicly traded now that the Company has filed for Chapter 11 protection?

- While the Company moves through the restructuring process, Whiting common stock may continue to be traded over the counter, but we cannot assure you that it will continue to be traded.

7. Can / should I sell my stock now?

- We are not in a position to offer investment advice.
- Please contact your investment advisor or brokerage firm to discuss the options available to you.
- Any recovery to existing shareholders will ultimately be determined in connection with the restructuring process.

8. How can I obtain more information?

- We will continue to keep you informed as there are updates to share.
- In addition there is a dedicated restructuring call center which can be reached at (800) 330-2531 and a website cases.stretto.com/whitingpetroleum to answer your questions regarding the restructuring.