



Whiting Petroleum Corporation



In April 2012 Whiting drilled the Stubstad 14-6TFX in the Sanish field, which flowed 2,249 BOE/d from the Three Forks formation. This is the highest initial production rate for a Three Forks well in the Sanish field.



Drilling operations in Whiting's Redtail Prospect in the Denver Basin in Weld County, CO. The Wolf 35-2623H was recently completed with an initial production rate of 426 BOE/d from the Niobrara "B" zone.

Current Corporate Information July 2012



On March 17, 2012 Whiting completed its first horizontal Wolfcamp well located in Pecos County, TX. The Big Tex North 301H was completed producing 440 BOE/d.

Forward-Looking Statements, Non-GAAP Measures, Reserve and Resource Information, Definition of De-Risked



This presentation includes forward-looking statements that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements. These forward looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include the Company's business strategy, financial strategy, oil and natural gas prices, production, reserves and resources, impacts from the global recession and tight credit markets, the impacts of state and federal laws, the impacts of hedging on our results of operations, level of success in exploitation, exploration, development and production activities, uncertainty regarding the Company's future operating results and plans, objectives, expectations and intentions and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2011. Whiting's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

In this presentation, we refer to Adjusted Net Income and Discretionary Cash Flow, which are non-GAAP measures that the Company believes are helpful in evaluating the performance of its business. A reconciliation of Adjusted Net Income and Discretionary Cash Flow to the relevant GAAP measures can be found at the end of the presentation. Whiting uses in this presentation the terms proved, probable and possible reserves. Proved reserves are 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 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. Probable reserves are 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. Possible reserves are reserves that are less certain to be recovered than probable reserves. Estimates of probable and possible reserves which may potentially be recoverable through additional drilling or recovery techniques are by nature more uncertain than estimates of proved reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

Whiting uses in this presentation the term "total resources," which consists of contingent and prospective resources, which SEC rules prohibit in filings of U.S. registrants. Contingent resources are resources that are potentially recoverable but not yet considered mature enough for commercial development due to technological or business hurdles. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Prospective resources are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled. This class represents a higher risk than contingent resources since the risk of discovery is also added. For prospective resources to become classified as contingent resources, hydrocarbons must be discovered, the accumulations must be further evaluated and an estimate of quantities that would be recoverable under appropriate development projects prepared. Estimates of resources are by nature more uncertain than reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

Whiting Overview

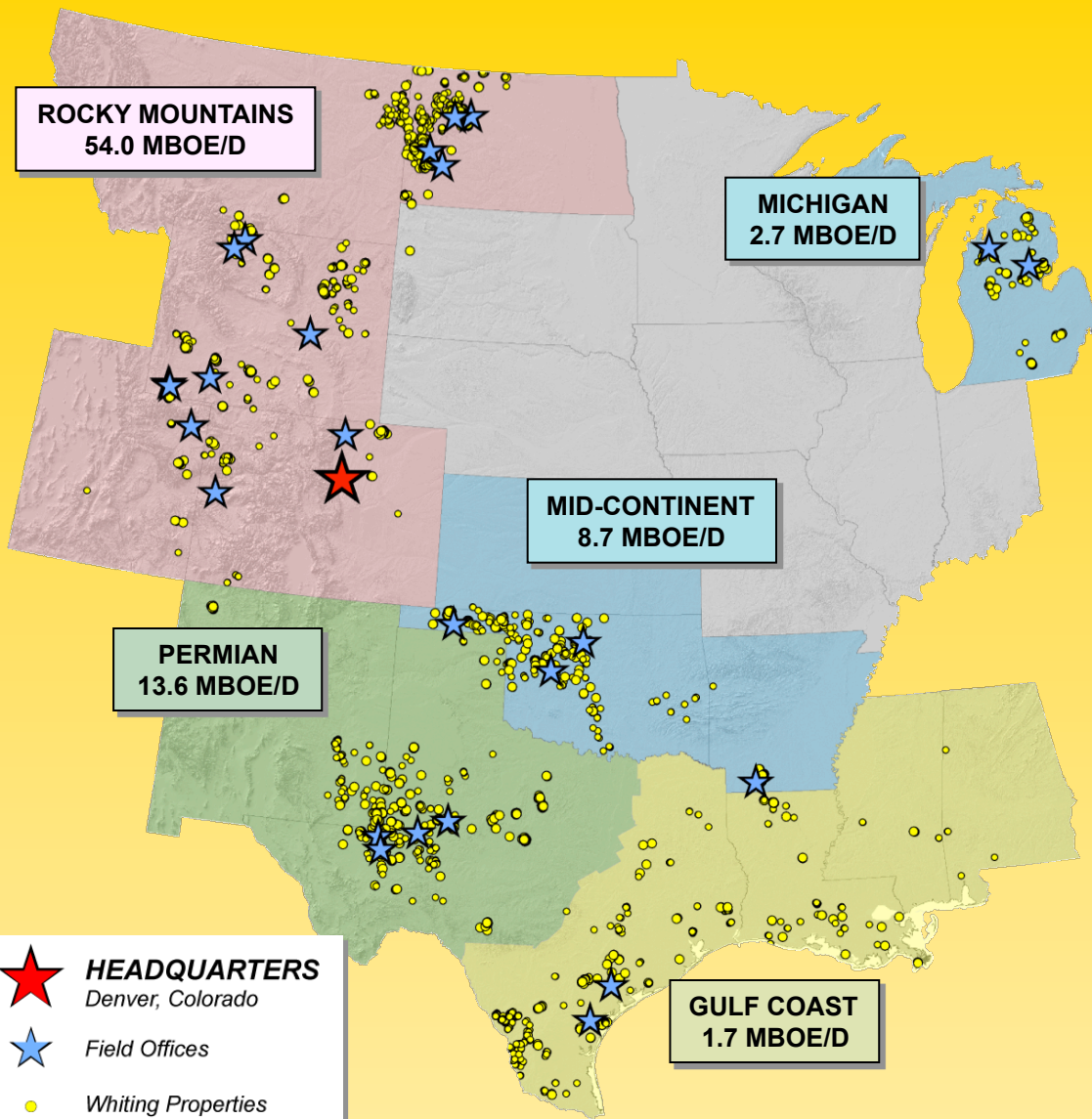


Drilling the Hutchins Stock Association #1096 in North Ward Estes Field, Whiting's EOR project in Ward and Winkler Counties, Texas.

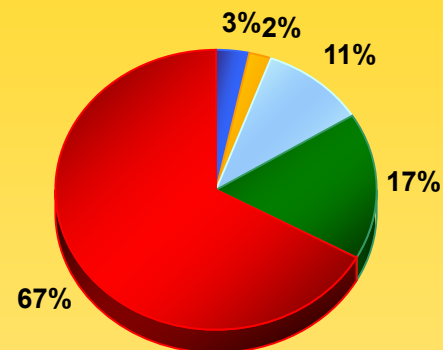
Q1 2012 Production	80.7 MBOE/d
Proved Reserves⁽¹⁾	345.2 MMBOE
% Oil	86%
R/P ratio⁽²⁾	14 years

- (1) Whiting reserves at December 31, 2011 based on independent engineering.
(2) R/P ratio based on year-end 2011 proved reserves and 2011 production.

Map of Operations



Q1 2012 Net Production 80.7 MBOE/d

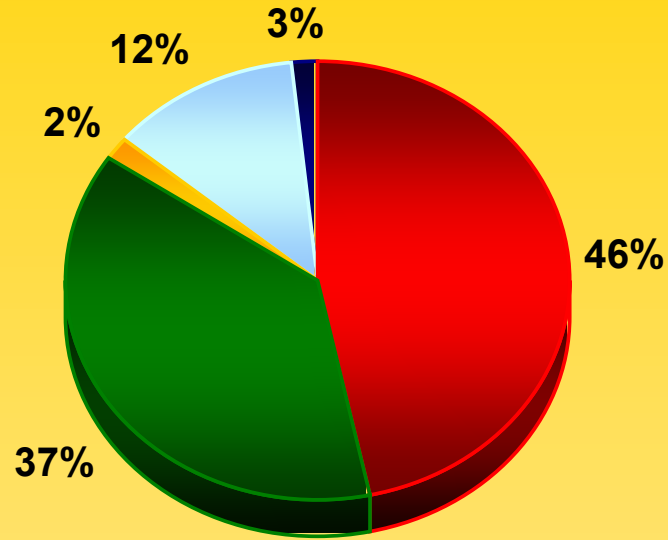


- Michigan
- Mid-Continent
- Rocky Mountains
- Gulf Coast
- Permian Basin

Platform for Continued Growth ⁽¹⁾



345.2 MMBOE Proved Reserves (12/31/2011)



Rocky Mountains **Permian Basin**
Gulf Coast **Mid-Continent**
Michigan

◆ **86% Oil / 14% Natural Gas**

(1) Whiting reserves at December 31, 2011 based on independent engineering.

Whiting Pre-Tax PV10% Values at December 31, 2011 ⁽¹⁾

- Using SEC NYMEX of \$96.19/Bbl and \$4.12/Mcf Held Flat



Proved Reserves ⁽¹⁾

<u>Core Area</u>	<u>Oil (MMBbl)⁽²⁾</u>	<u>Natural Gas (Bcf)</u>	<u>Total (MMBOE)</u>	<u>% Oil⁽²⁾</u>	<u>Pre-Tax PV10% Value⁽³⁾ (In MM)</u>	<u>%</u>
Rocky Mountains	132.2	162.3	159.2	83%	\$4,157	56%
Permian Basin	122.5	38.1	128.8	95%	\$2,012	27%
Other ⁽⁴⁾	43.1	84.6	57.2	75%	\$1,236	17%
Total	297.8	285.0	345.2	86%	\$7,405	100%

(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 NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to current SEC and FASB guidelines. The NYMEX prices used were \$96.19/Bbl and \$4.12/MMBtu.

(2) Oil includes natural gas liquids.

(3) 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 US 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. As of December 31, 2011, our discounted future income taxes were \$2,132.2 million and our standardized measure of after-tax discounted future net cash flows was \$5,272.5 million. 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 and natural gas reserves.

(4) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Whiting Pre-Tax PV10% Values at December 31, 2011 ⁽¹⁾

- Using SEC NYMEX of \$96.19/Bbl and \$4.12/Mcf Held Flat



<u>Core Area</u>	<u>Probable Reserves ⁽¹⁾</u>			<u>Pre-Tax PV10% Value⁽³⁾</u>	
	<u>Oil (MMBbl)⁽²⁾</u>	<u>Natural Gas (Bcf)</u>	<u>Total (MMBOE)</u>	<u>% Oil⁽²⁾</u>	<u>(In MM) %</u>
Rocky Mountains	24.7	133.5	46.9	53%	\$376 36%
Permian Basin	36.9	53	45.8	81%	\$576 56%
Other ⁽⁴⁾	9.2	24.4	13.2	69%	\$83 8%
Total	70.8	210.9	105.9	67%	\$1,035 100%

<u>Core Area</u>	<u>Possible Reserves ⁽¹⁾</u>			<u>Pre-Tax PV10% Value⁽³⁾</u>	
	<u>Oil (MMBbl)⁽²⁾</u>	<u>Natural Gas (Bcf)</u>	<u>Total (MMBOE)</u>	<u>% Oil⁽²⁾</u>	<u>(In MM) %</u>
Rocky Mountains	59.2	150	84.3	70%	\$1,087 54%
Permian Basin	101.9	8.9	103.3	99%	\$861 43%
Other ⁽⁴⁾	3	28.3	7.7	39%	\$76 3%
Total	164.1	187.2	195.3	84%	\$2,024 100%

- (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 NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to SEC and FASB guidelines. The NYMEX prices used were \$96.19/Bbl and \$4.12/MMBtu.
- (2) Oil includes natural gas liquids.
- (3) Pre-tax PV10% amounts above represent the present value of estimated future revenues to be generated from the production of probable or possible reserves, calculated net of estimated lease operating expenses, production taxes and future development costs, using costs as of the date of estimation without future escalation and using 12-month average prices, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or future income taxes and discounted using an annual discount rate of 10%. With respect to pre-tax PV10% amounts for probable or possible reserves, there do not exist any directly comparable US GAAP measures, and such amounts do not purport to present the fair value of our probable and possible reserves.
- (4) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Whiting Pre-Tax PV10% Values at December 31, 2011 ⁽¹⁾

- Using SEC NYMEX of \$96.19/Bbl and \$4.12/Mcf Held Flat



<u>Resource Potential ⁽¹⁾</u>						
<u>Core Area</u>	<u>Oil (MMBbl)⁽²⁾</u>	<u>Natural Gas (Bcf)</u>	<u>Total (MMBOE)</u>	<u>% Oil⁽²⁾</u>	<u>Pre-Tax PV10% Value⁽³⁾ (In MM)</u>	<u>%</u>
Rocky Mountains	297.4	506.7	381.9	78%	\$3,945	83%
Permian Basin ⁽⁴⁾	59.9	86.1	74.2	81%	\$707	15%
Other ⁽⁵⁾	7.4	91.8	22.6	32%	\$82	2%
Total	364.7	684.6	478.7	76%	\$4,734	100%

(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 NYMEX price for each month within the 12 months ended December 31, 2011, pursuant to SEC and FASB guidelines. The NYMEX prices used were \$96.19/Bbl and \$4.12/MMBtu.

(2) Oil includes natural gas liquids.

(3) Pre-tax PV10% amounts above represent the present value of estimated future revenues to be generated from the production of resource potential reserves, calculated net of estimated lease operating expenses, production taxes and future development costs, using costs as of the date of estimation without future escalation and using 12-month average prices, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or future income taxes and discounted using an annual discount rate of 10%. With respect to pre-tax PV10% values of resource potential reserves, there do not exist any directly comparable US GAAP measures and such amounts do not purport to present the fair value of our resource potential reserves.

(4) Resource potential of 148 MMBOE from the ROZ in the North Ward Estes field not reflected in this table as we await results from our initial pilot expected by year-end 2012.

(5) Other consists of Mid-Continent, Michigan, and Gulf Coast.

Future Drilling Locations as of December 31, 2011⁽¹⁾



Total 3P Drilling Locations

	<u>Gross</u>	<u>Net</u>
Northern Rockies ⁽²⁾	707	334
Central Rockies	421	283
Permian Basin	838	338
Mid-Continent	210	189
Gulf Coast	72	58
Michigan	<u>16</u>	<u>13</u>
Total	<u>2,264</u>	<u>1,215</u>

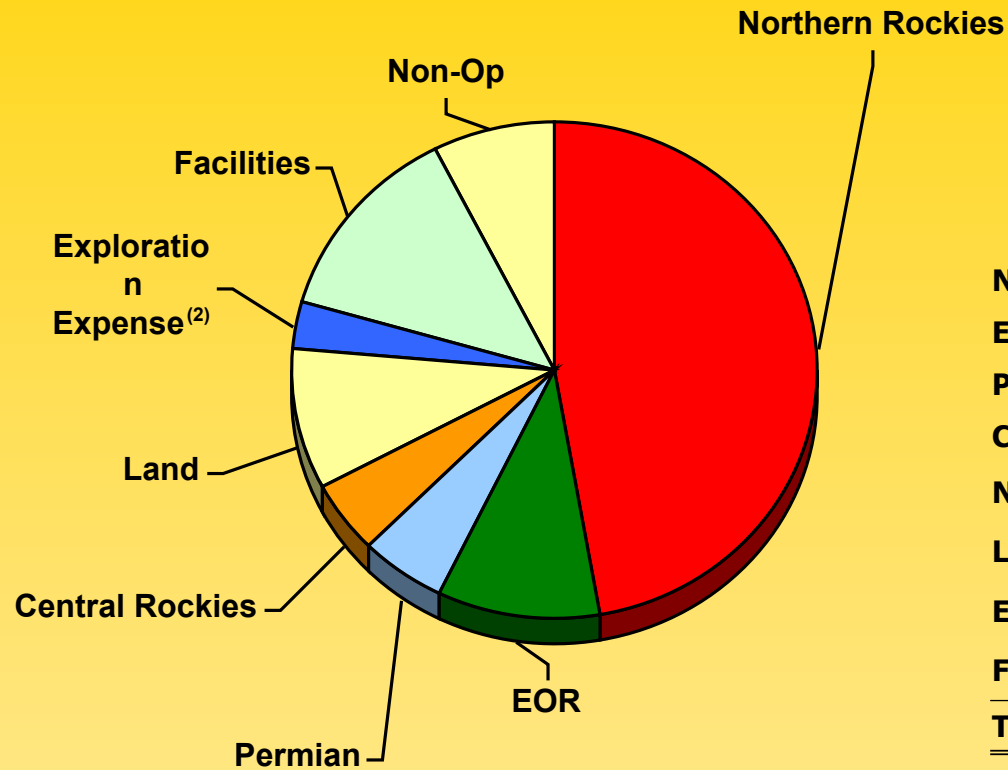
Total Resource Drilling Locations

	<u>Gross</u>	<u>Net</u>
Northern Rockies	1,839	640
Central Rockies	1,416	889
Permian Basin	417	307
Mid-Continent	6	1
Gulf Coast	34	31
Michigan	<u>29</u>	<u>22</u>
Total	<u>3,741</u>	<u>1,890</u>

(1) Please refer to the beginning of this presentation for disclosures regarding "Forward Looking Statements" and "Reserve and Resource Information".

(2) Includes 203 gross (108 net) PUD locations.

Capital Budget for Key Development Areas in 2012 (\$ in millions)

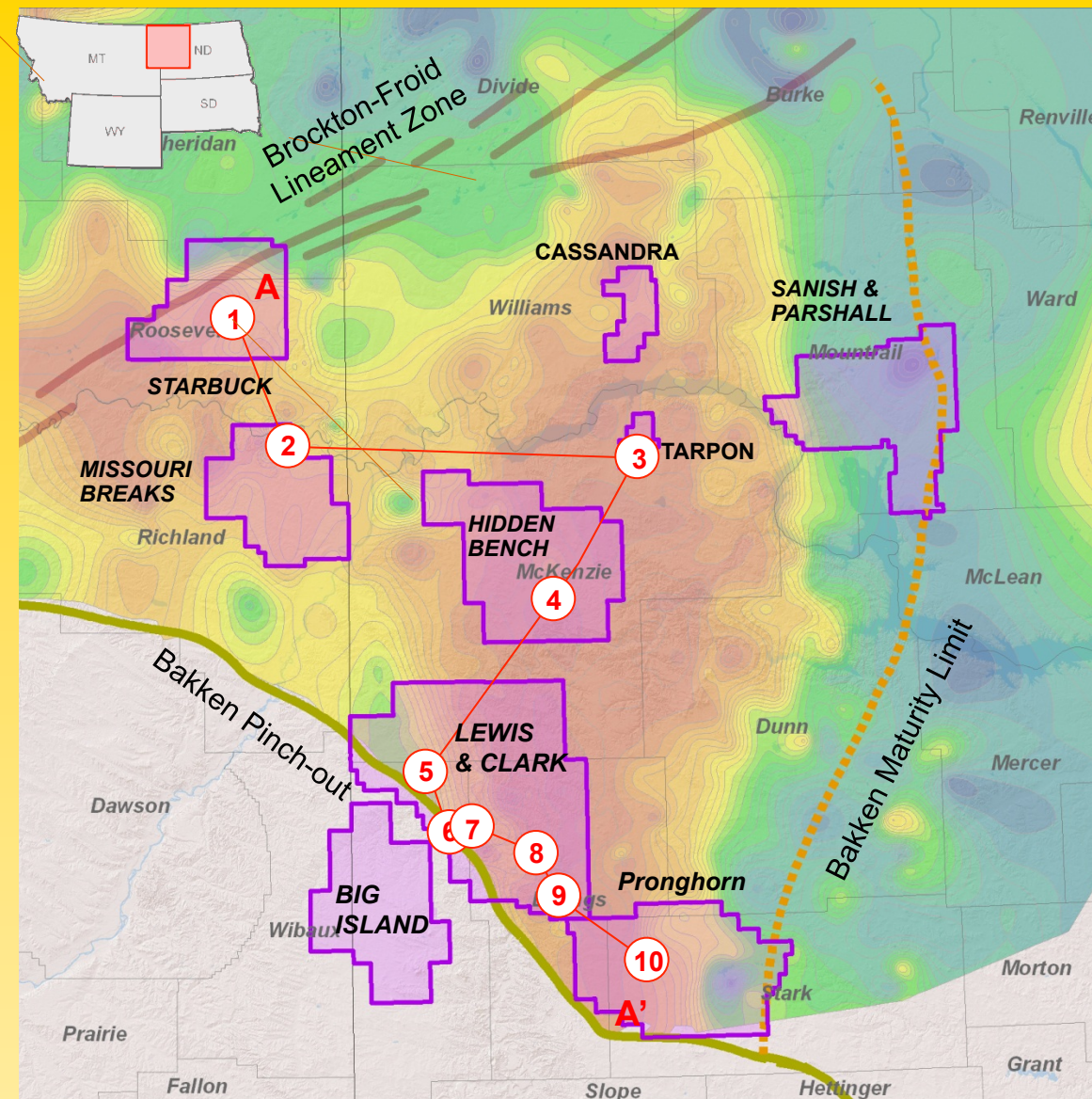


	2012 CAPEX (MM \$)	%	Gross Wells	Net Wells
Northern Rockies	\$851	47%	218	124
EOR	\$177	10%	NA ⁽¹⁾	NA ⁽¹⁾
Permian	\$97	6%	19	19
Central Rockies	\$85	5%	20	16
Non-Operated	\$133	7%		
Land	\$163	9%		
Exploration Expense ⁽²⁾	\$56	3%		
Facilities	\$238	13%		
Total Budget	\$1,800	100%	257	159

(1) These multi-year CO₂ projects involve many re-entries, workovers and conversions. Therefore, they are budgeted on a project basis not a well basis.

(2) Comprised primarily of exploration salaries, lease delay rentals, seismic, other exploration and development and timing adjustments.

All Whiting Lease Areas In Williston Basin Plays at March 31, 2012

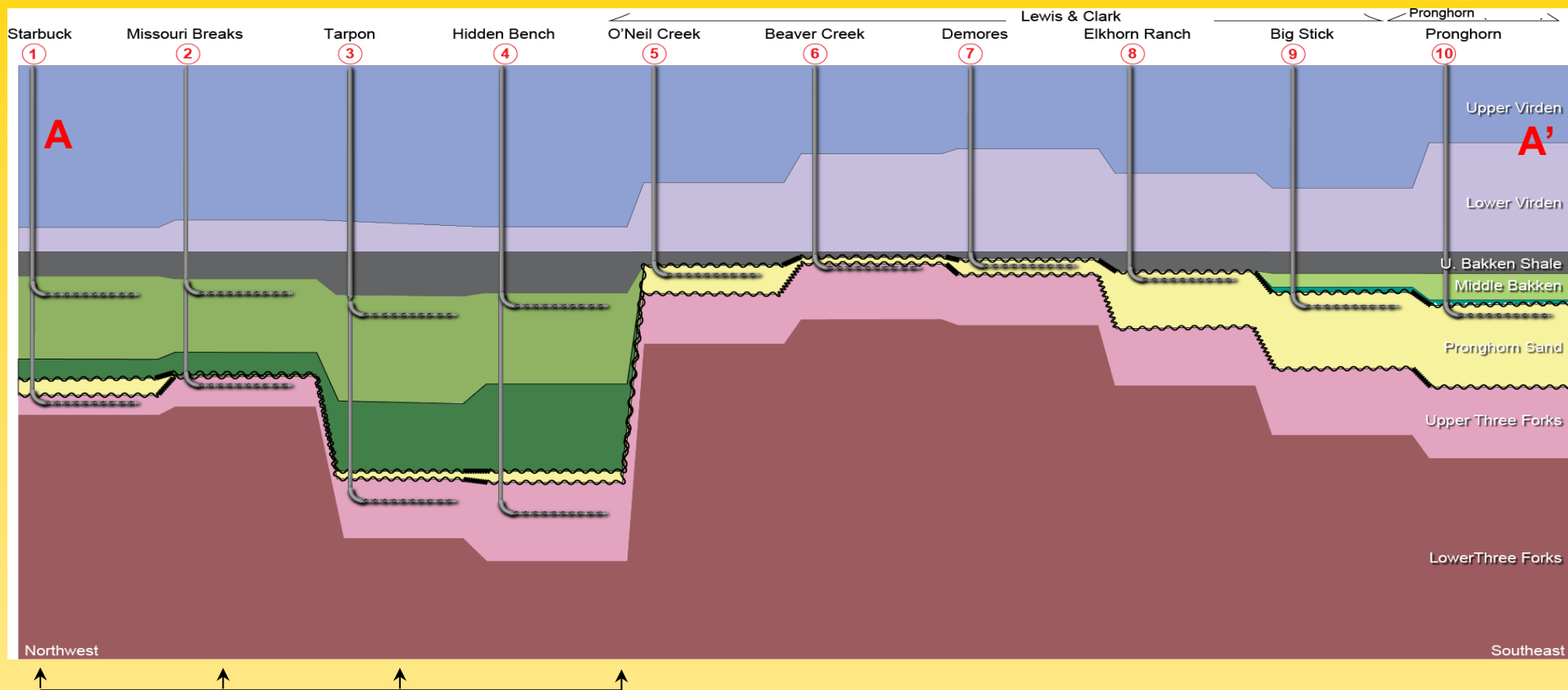


	<u>Gross Acres</u>	<u>Net Acres</u>
Sanish / Parshall	177,001	83,011
-Middle Bakken / Three Forks Objectives		
Pronghorn	170,870	121,403
-Pronghorn Sand Objective		
Lewis & Clark	209,564	138,370
-Three Forks Objective		
Hidden Bench	49,941	30,036
-Middle Bakken / Three Forks Objectives		
Tarpon	8,187	6,359
-Middle Bakken / Three Forks Objectives		
Starbuck	104,854	91,497
-Middle Bakken / Three Forks Objectives		
Missouri Breaks	96,836	57,762
-Middle Bakken / Three Forks Objectives		
Cassandra	30,427	13,794
-Middle Bakken / Three Forks Objectives		
Big Island	168,786	121,673
-Multiple Objectives		
Other ND & Montana	<u>113,856</u>	<u>37,846</u>
	<u>1,130,322</u>	<u>701,751⁽¹⁾</u>

(1) As of 03/31/2012, Whiting's total acreage cost in 701,751 net acres is approximately \$336 million, or \$479 per net acre.

Whiting Drilling Objectives in the Western Williston Basin

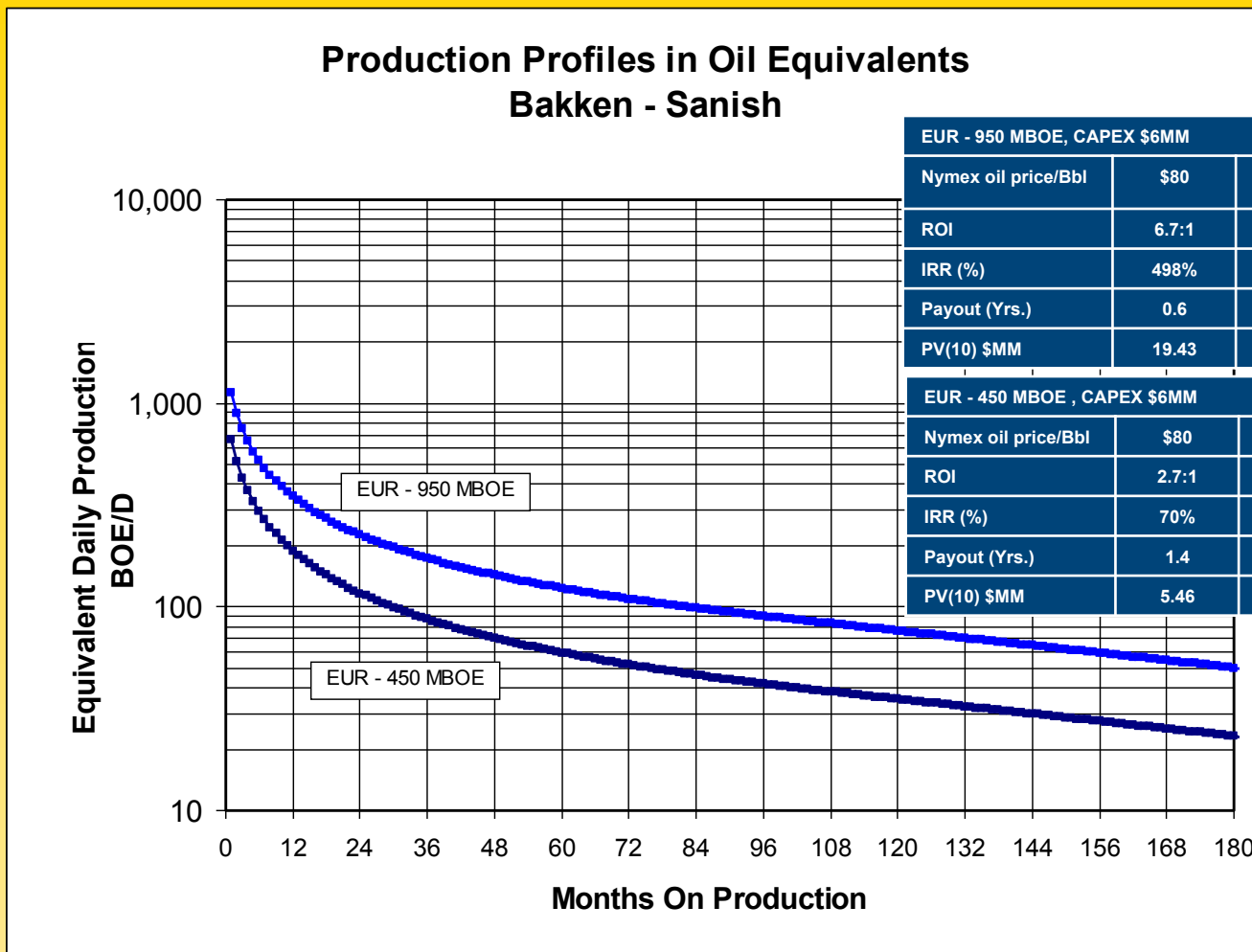
-- Shooting for the “Sweet Spots”



Please note dual targets in the Middle Bakken and Pronghorn Sand / Upper Three Forks

Typical Bakken Production Profiles

Sanish Field (1) (2)



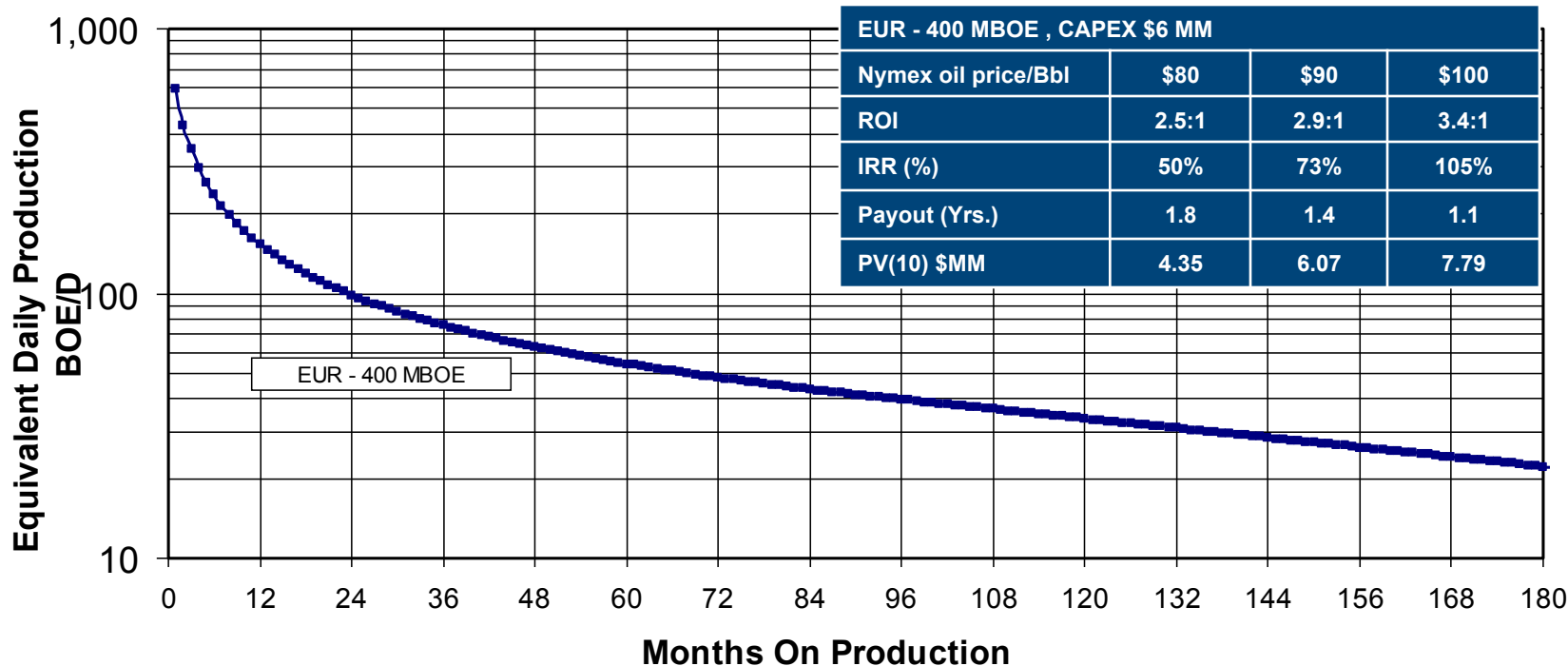
- (1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pretax PV10% values do not purport to present the fair value of our oil and natural gas reserves.
- (2) EURs, ROIs, IRRs and PV10% values will vary well to well. Whiting holds an average WI of 60% and an average NRI of 50% in its operated Bakken wells in Sanish field.

Typical Three Forks Production Profile

Sanish Field (1) (2)

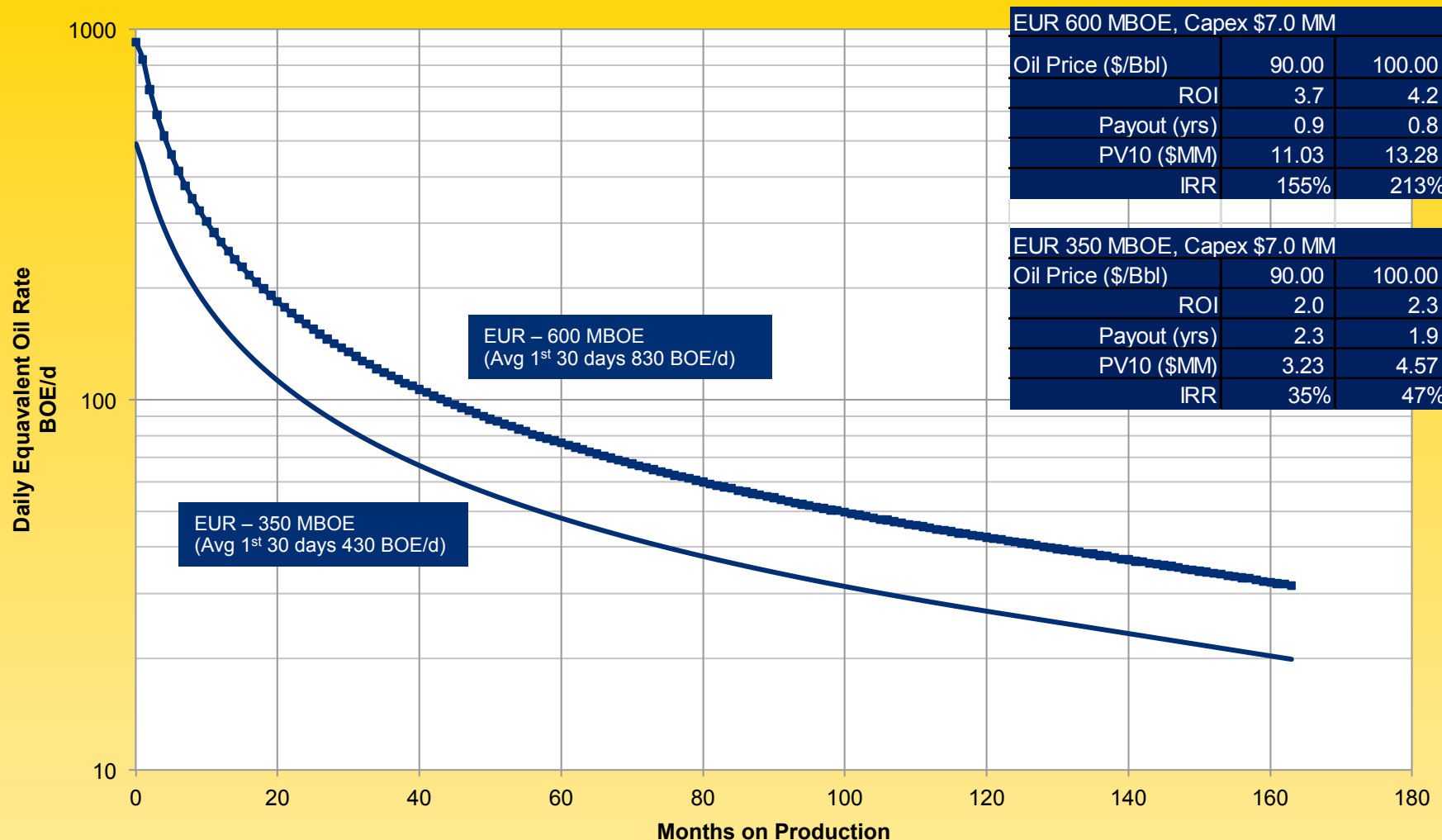


Production Profile in Oil Equivalents Three Forks - Sanish



- (1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pre-tax PV10% values do not purport to present the fair value of our oil and natural gas reserves.
- (2) EURs, ROIs, IRRs and PV10% values will vary well to well. Whiting holds an average WI of 60% and an average NRI of 50% in its operated Three Forks wells in Sanish field.

Typical Non-Sanish Field Bakken or Pronghorn Sand / Three Forks Well Expected Results⁽¹⁾

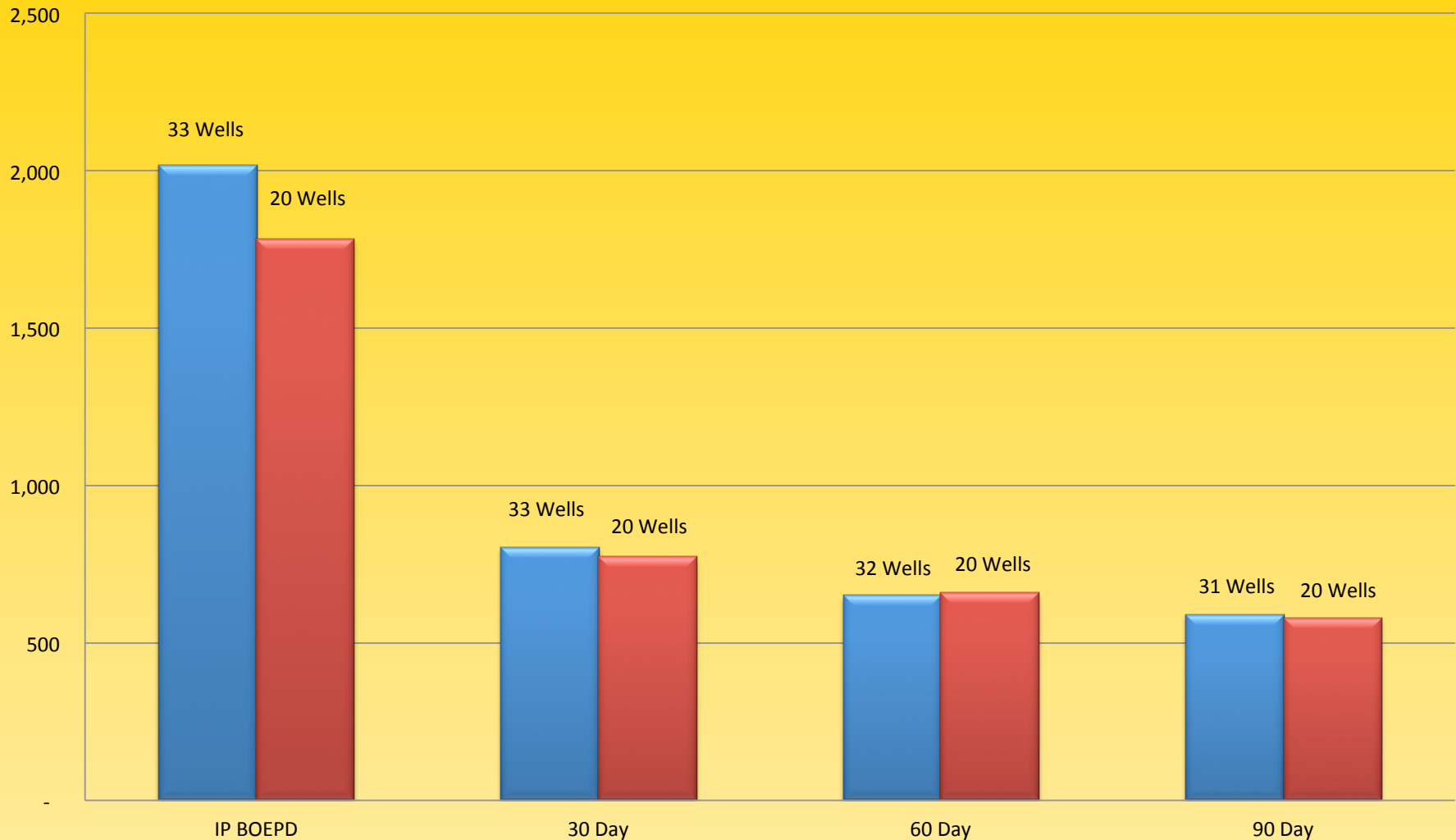


(1) Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are un-risked. Our pre-tax PV10% values do not purport to present the fair value of our oil and natural gas reserves.

Average IP and 30, 60, 90 Day Production⁽¹⁾ of 2011 Whiting Operated Sanish Bakken and Pronghorn Wells

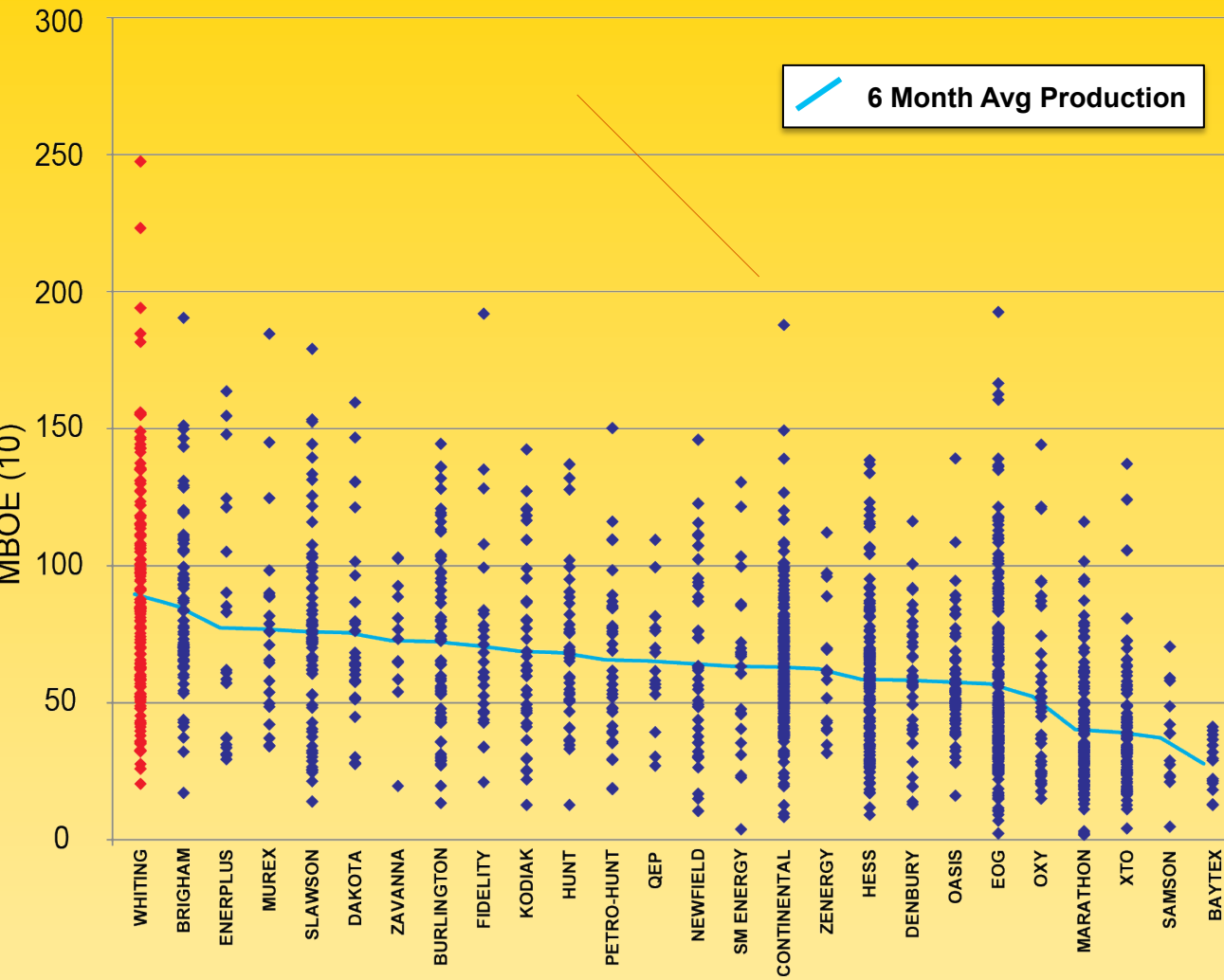


■ 2011 Sanish Bakken Wells ■ 2011 Pronghorn Wells



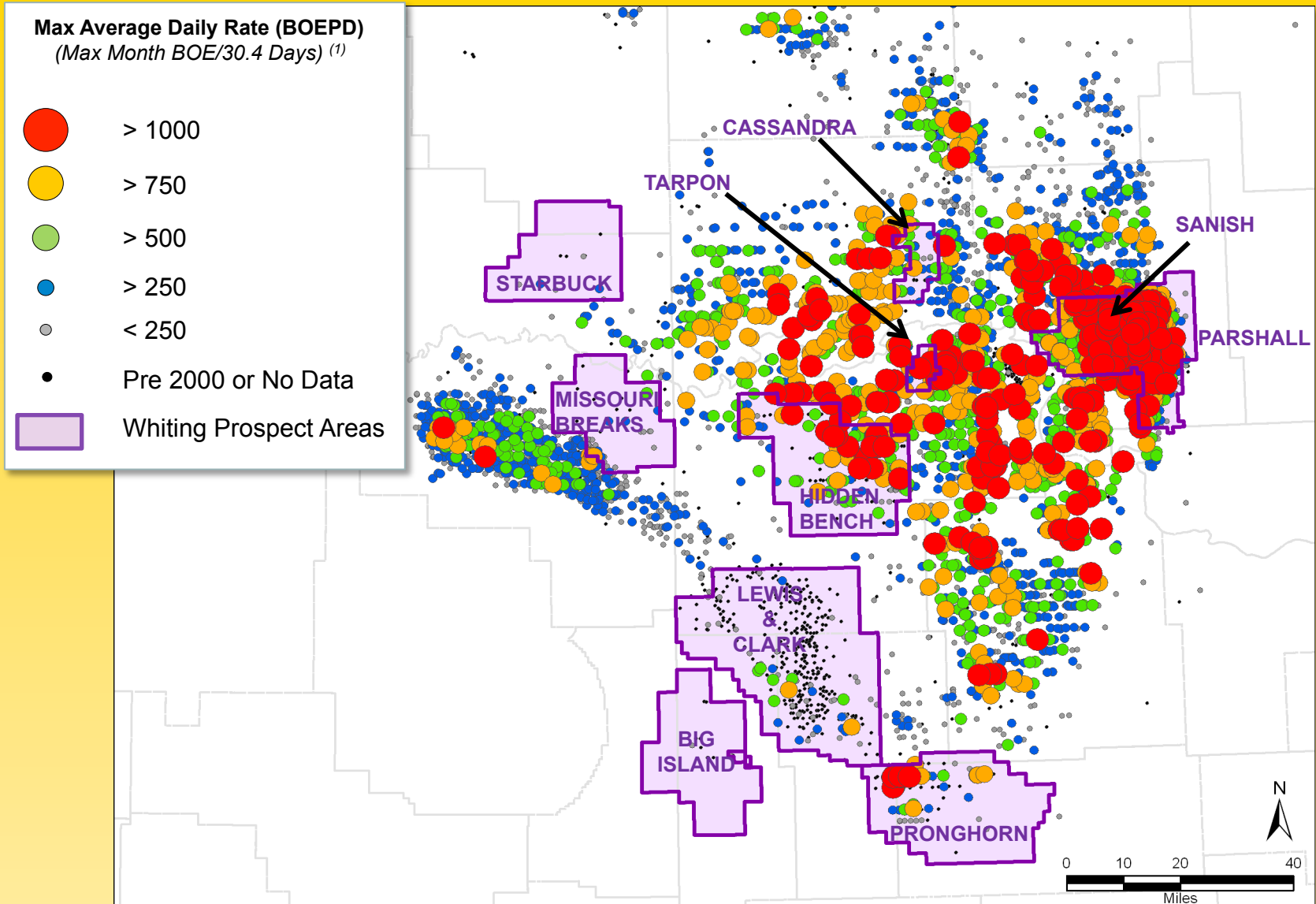
(1) All wells drilled and completed in the year 2011.

Six Month Cumulative Production by Operator
 For Bakken and Three Forks Wells Drilled Since January 2009
 & Operators with Greater than 10 Wells Producing
 Source: IHS Energy, Inc. & North Dakota Industrial Commission (As of April, 2012)



Operator	6 mo Total Production (MBOE 10)	Wells Drilled	6 mo Avg Production (MBOE 10)
WHITING	12,969	145	89
BRIGHAM	6,384	75	85
ENERPLUS	1,546	20	77
MUREX	1,613	21	77
SLAWSON	5,765	76	76
DAKOTA	2,112	28	75
ZAVANNA	943	13	73
BURLINGTON	4,551	63	72
FIDELITY	1,911	27	71
KODIAK	2,475	36	69
HUNT	2,522	37	68
PETRO-HUNT	2,361	36	66
QEP	1,043	16	65
NEWFIELD	2,571	40	64
SM ENERGY	1,518	24	63
CONTINENTAL	10,958	174	63
ZENERGY	1,059	17	62
HESS	8,184	140	58
DENBURY	2,155	37	58
OASIS	3,108	54	58
EOG	12,289	216	57
OXY	2,196	42	52
MARATHON	3,905	97	40
XTO	3,377	86	39
SAMSON	484	13	37
BAYTEX	389	14	28

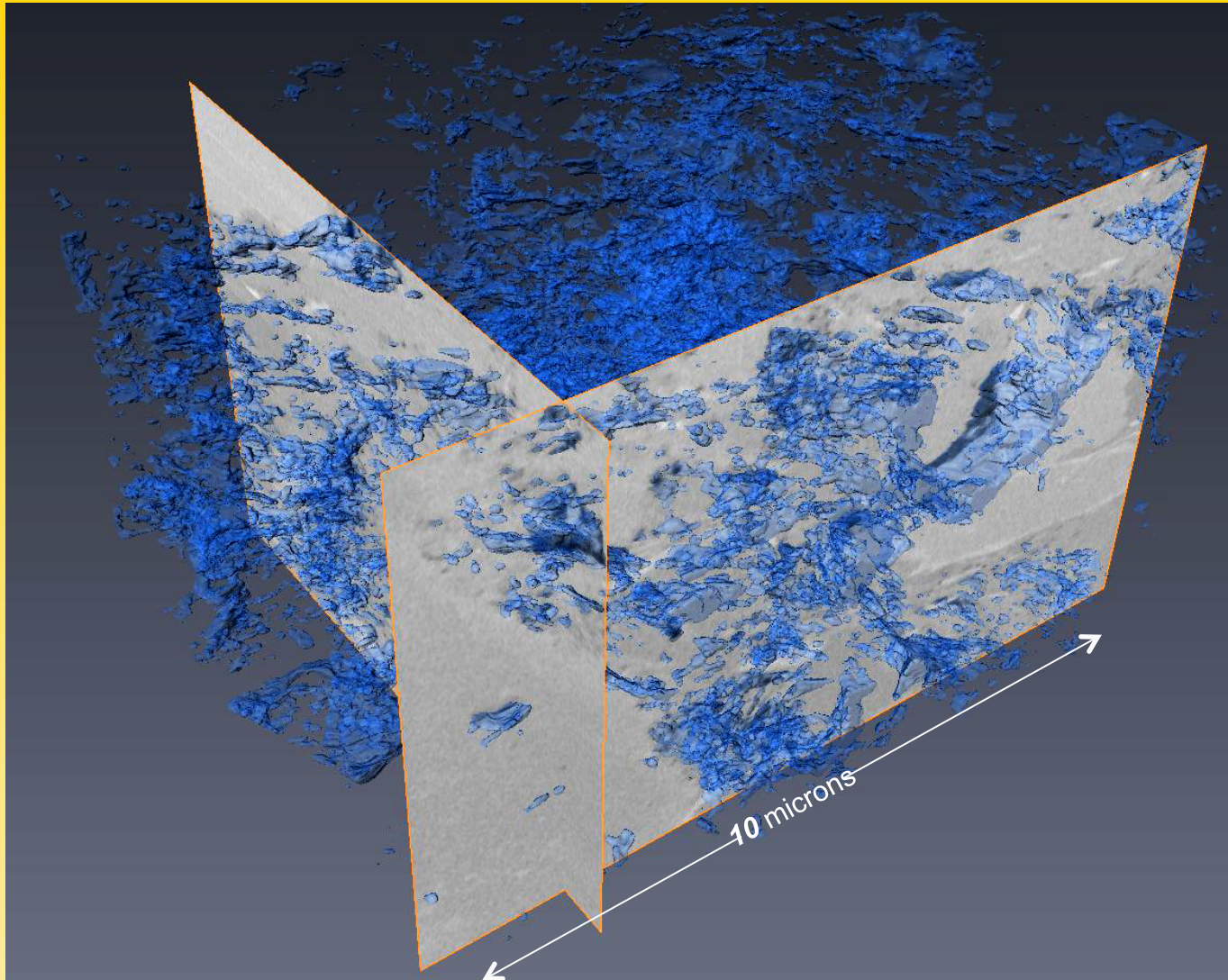
Bakken Sweet Spots



(1) Data sourced from NDIC & IHS

Porosity Distribution in SEM Data Cube of the Middle Bakken Silt

Hidden Bench Prospect, McKenzie County, North Dakota



Sample:

Middle Bakken siltstone in the Chitwood 44-36TFH, Hidden Bench Prospect, McKenzie County, North Dakota

Reservoir Properties:

- Porosity = 4.0%
- Permeability = 60 micro-darcies
- Sweet spot 10 – 100 md
- Total HC Saturation = 61.3%

Description:

- Well-connected, inter-granular, slot pores along matrix grain boundaries
- 3D image generated from dual-beam, scanning electron microscope in Whiting's Rock Lab in Denver, Colorado

Whiting Rock Lab

High Resolution Reservoir Characterization



Core Layout Facility

- Logging / Calibration
- Sample Selection
- Collaboration & Training

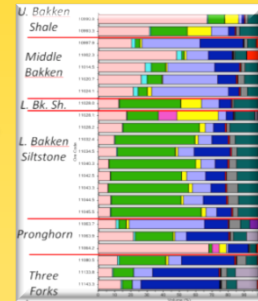
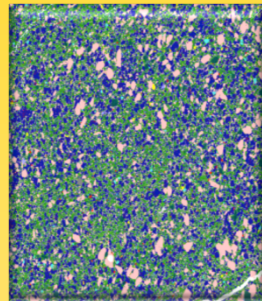


Reservoir Characterization

- In-house Facility
- Operated + Non-op Core
- Collaboration & Training
- Over 150 Cores Reviewed

Environmental SEM / Qemscan

- Micron-scale Resolution
- Rapid Analysis
- Alter Atmospheric Conditions



Mineral Model

- Quantitative Mineral Composition & Abundance
- Petrophysical Calibration
- Accurate Log Analysis

Dual Beam SEM

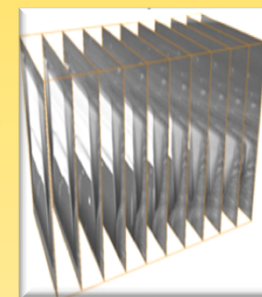
- Nanometer-scale Resolution
- Dual Beam Technology
 - Gallium Beam Milling (Slices)
 - Electron Beam Scanning (Photo)



1 Micron



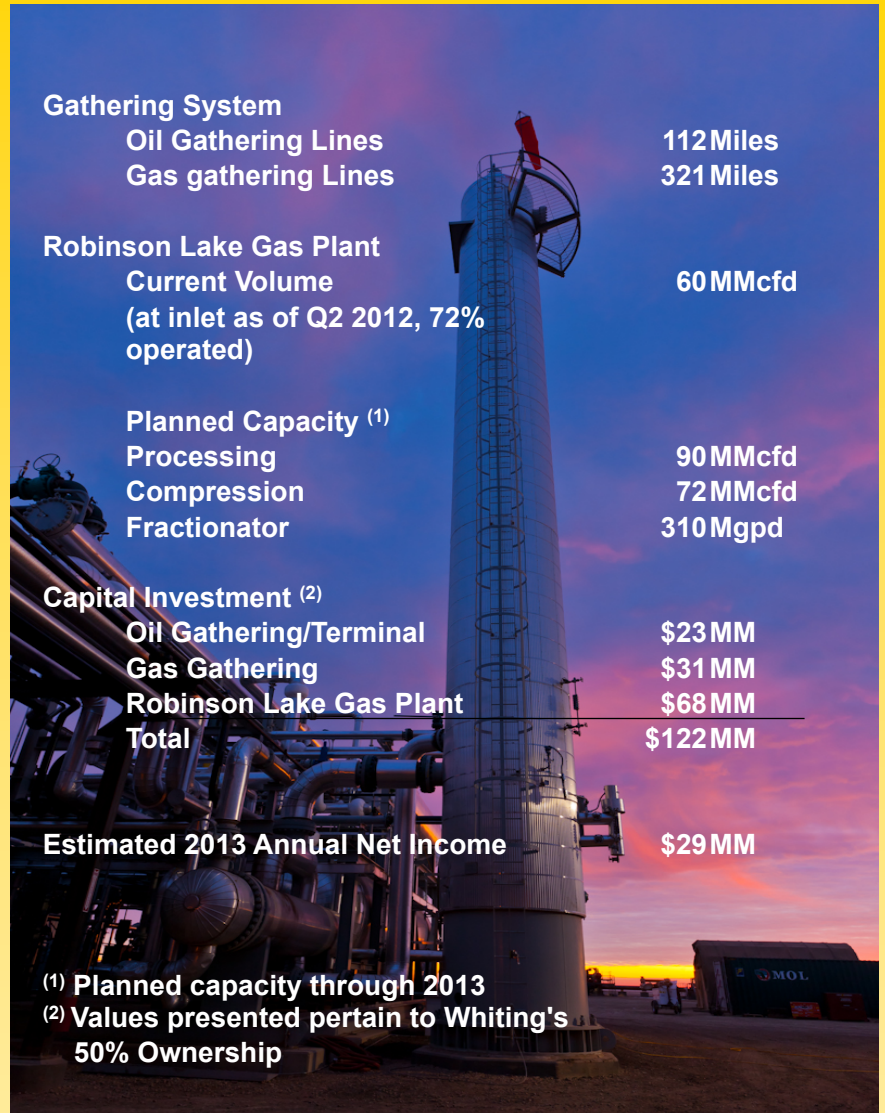
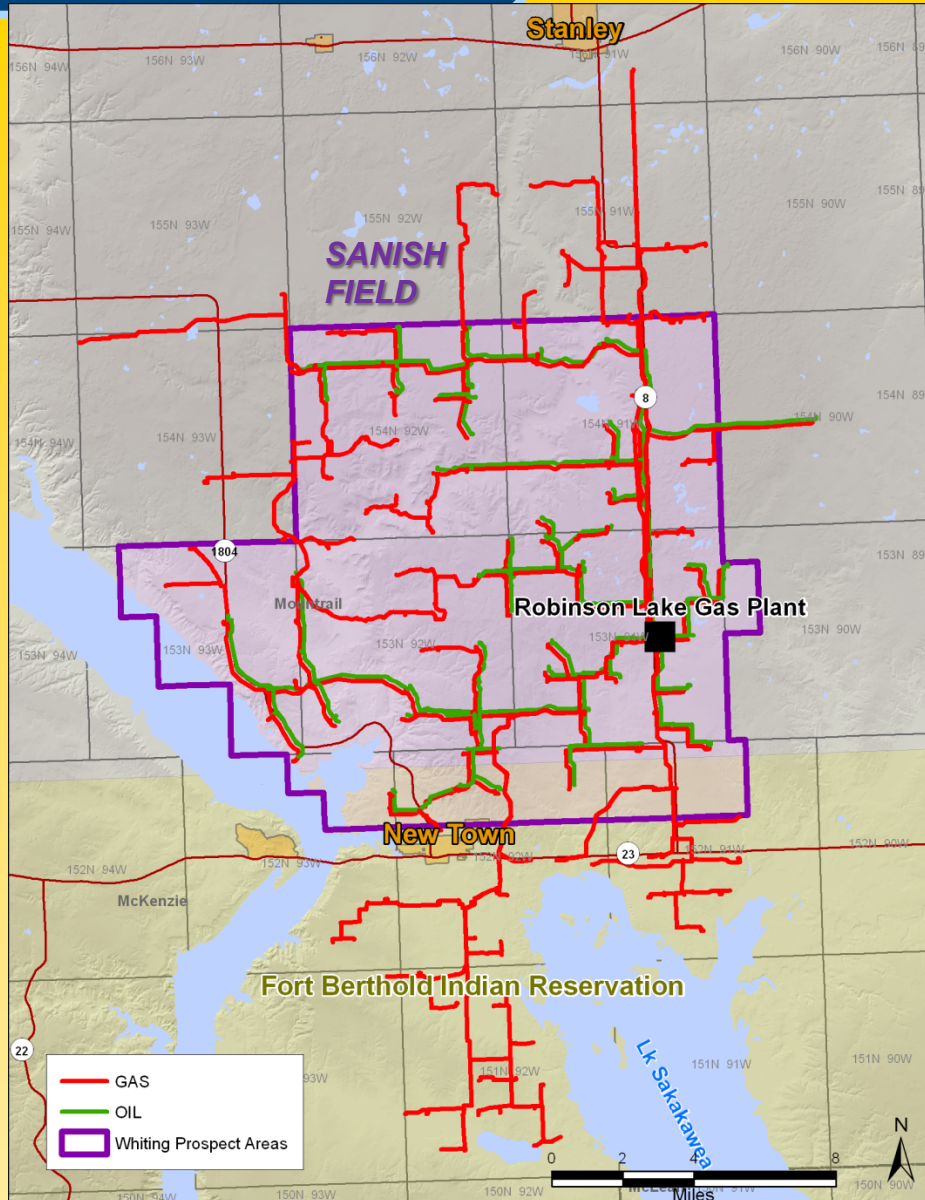
Gallium Beam



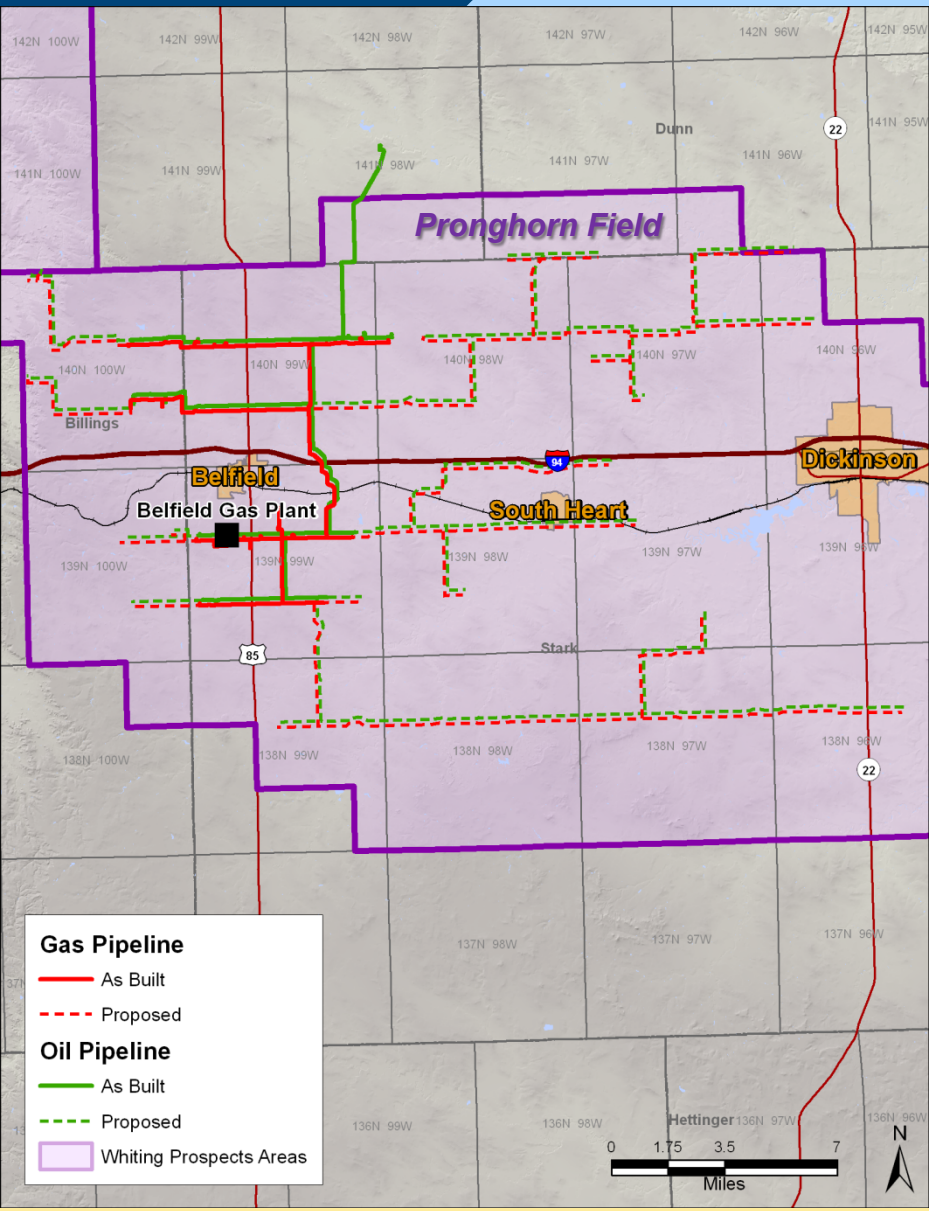
3-D Textural Model

- Kerogen Volume & Distribution
- Porosity Volume & Distribution
- Detailed pore throat geometry and size
- Reservoir Pre-qualification

Sanish Field Area Gathering System & Robinson Lake Gas Plant



Pronghorn Field Area Gathering System & Belfield Gas Plant

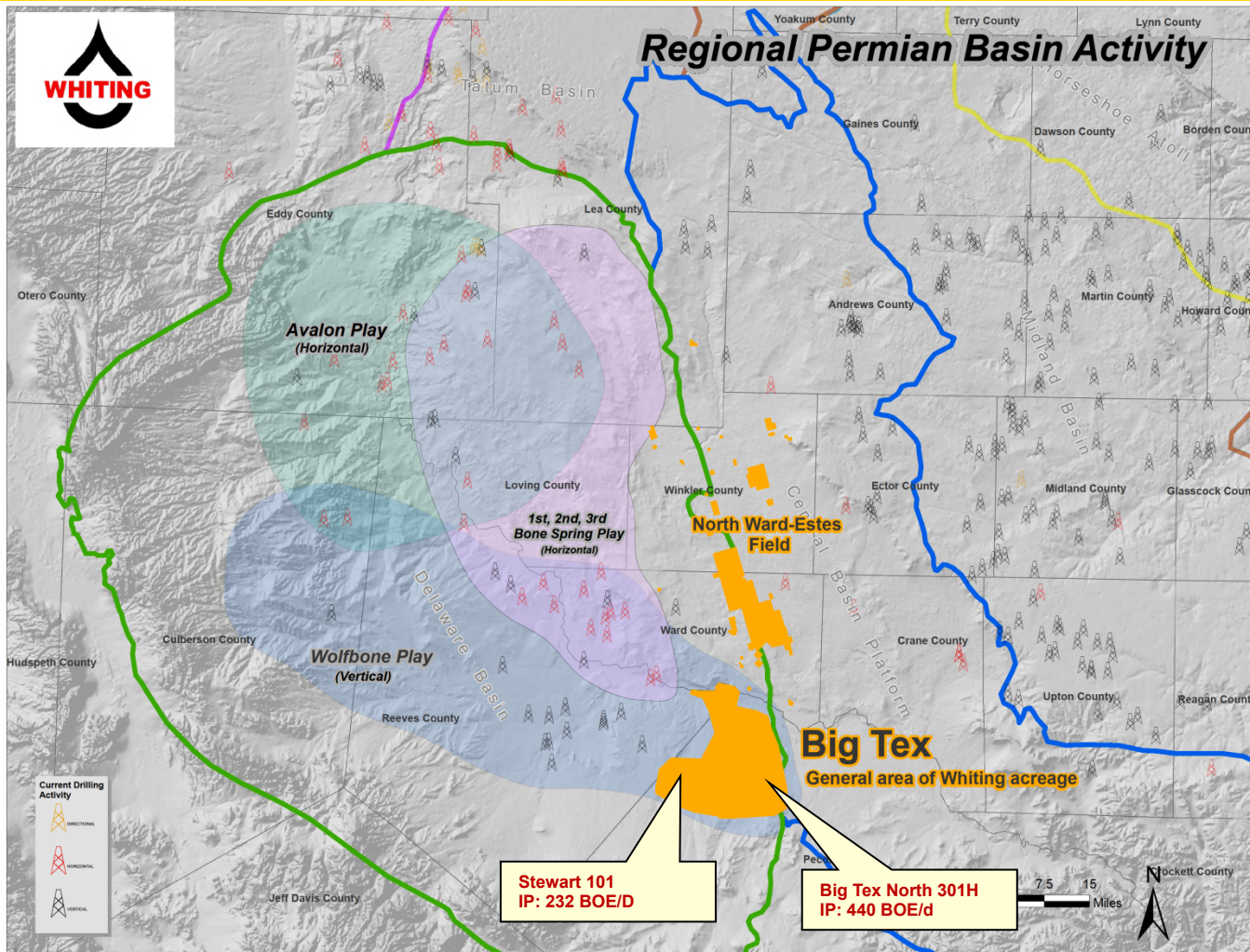


Planned Gathering System	
Oil Gathering Lines	83 Miles
Gas gathering Lines	25 Miles
Belfield Gas Plant	
Current Volume (at inlet as of Q2 2012, 100% operated)	8 MMcfd
Planned Capacity ⁽¹⁾	
Processing	35 MMcfd
Compression	27 MMcfd
Capital Investment ⁽²⁾	
Oil Gathering/Terminal	\$48MM
Gas Gathering	\$67MM
Belfield Gas Plant	\$85MM
Total	\$200MM
Estimated 2013 Annual Net Income	\$40MM

⁽¹⁾ Planned capacity through 2013
⁽²⁾ Capital Investment and Net Income pertain to 100% ownership

Big Tex Prospect

Pecos, Reeves and Ward Counties, Texas



OBJECTIVE

Vertical Wolfbone

H2. Wolfcamp & H2. Bone Spring

ACREAGE

Whiting has assembled 118,356 gross (87,599 net) acres in our Big Tex prospect in the Delaware Basin:

- Average WI of 76%
- Average NRI of 57%
- Well by well WI and NRI will vary based on ownership in each spacing unit

COMPLETED WELL COST

Vertical: \$3 MM - \$4.5 MM

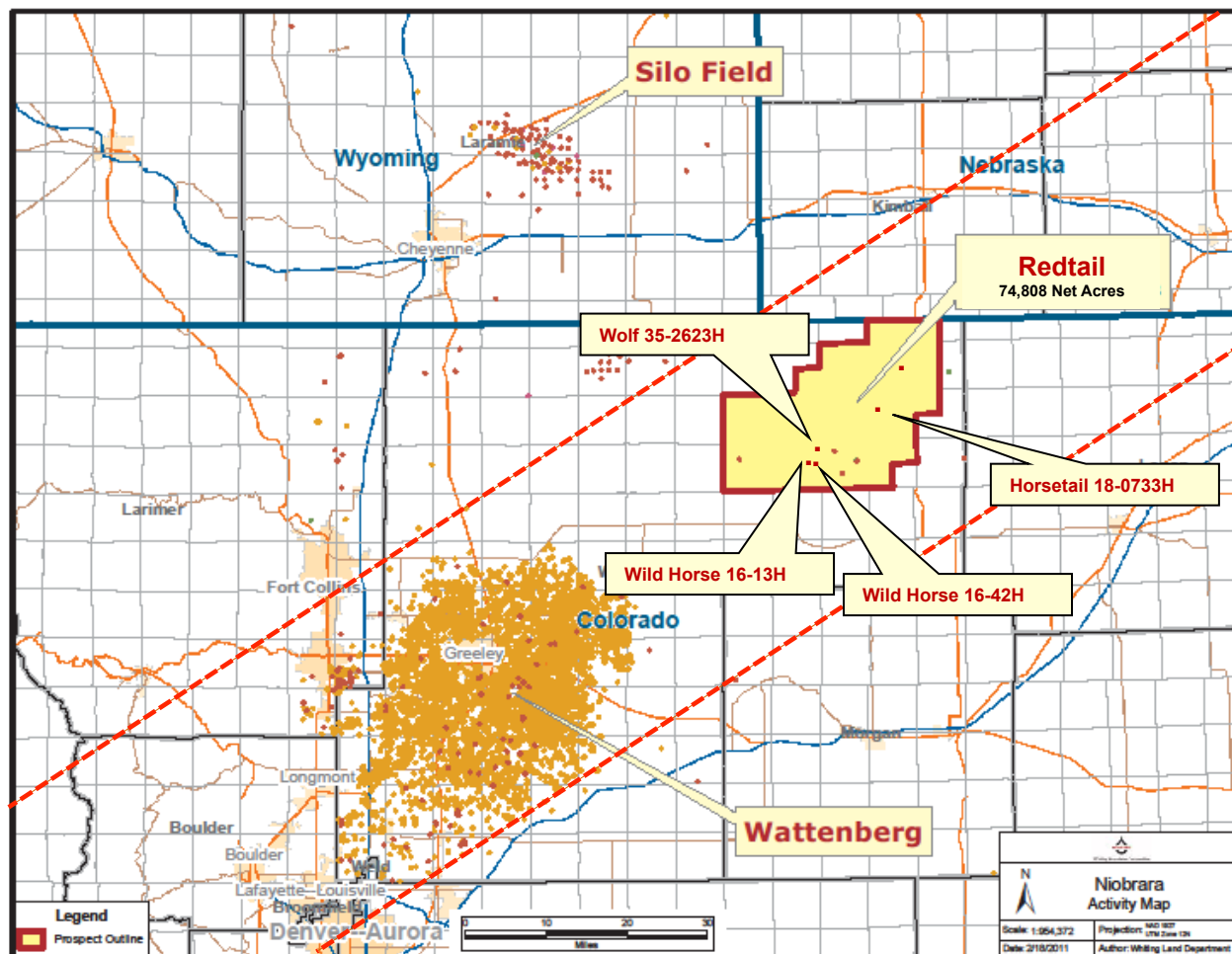
Horizontal: \$5 - \$7 MM

DRILLING PROGRAM

Recently completed the Stewart 101 with a 24-hr IP of 232 BOE/d from a vertical Wolfcamp wellbore and the Big Tex North 301H with a 24-hr IP of 440 BOE/d from a horizontal Wolfcamp wellbore. Due to these favorable results, we plan to increase our 2012 drilling program to 17 wells from 13 wells.

Redtail Niobrara Prospect

Weld County, Colorado



OBJECTIVE

Niobrara Shale

ACREAGE

Whiting has assembled 97,267 gross (74,808 net) acres in our Redtail prospect in the northeastern portion of the DJ Basin

- Average WI of 70%
- Average NRI of 57%
- Well by well WI and NRI will vary based on ownership in each spacing unit

COMPLETED WELL COST

Horizontal: \$4 to \$5.5 MM

DRILLING PROGRAM

Recently completed the Wildhorse 16-42H with a 24-hr IP of 430 BOE/d and the Wolf 35-2623H with a 24-hr IP of 426 BOE/d. Due to these favorable results, we plan to increase our 2012 drilling program to 17 wells from 8 wells.

----- General trend of Colorado Mineral Belt

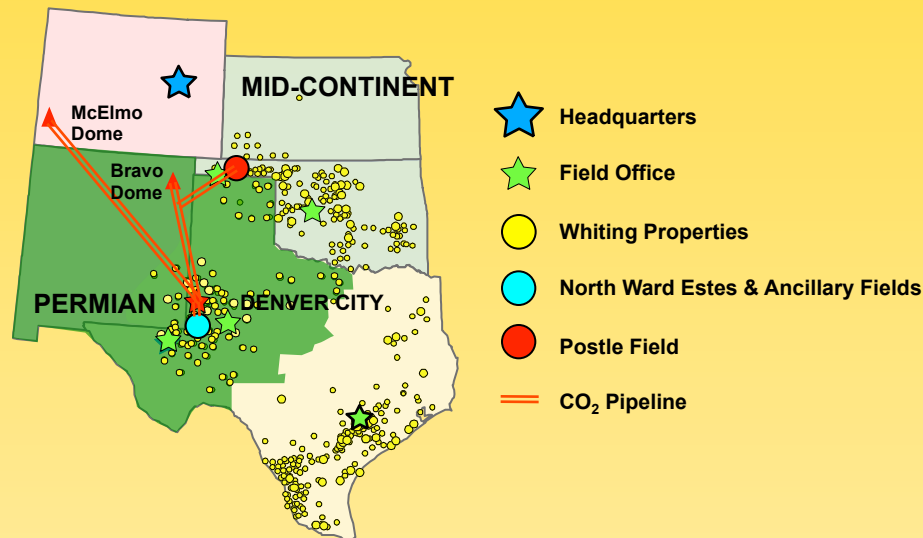
EOR Projects - Postle and North Ward Estes Fields



	<u>Whiting</u>	<u>Postle N. Ward Estes</u>	<u>Total Whiting</u>	<u>% Postle N. Ward Estes</u>
<u>12/31/11 Proved Reserves⁽¹⁾</u>				
Oil – MMBbl	167	131	298	44%
Gas – Bcf	263	22	285	8%
Total – MMBOE	210	135 ⁽²⁾	345 ⁽³⁾	39% ⁽²⁾
% Crude Oil	79%	97%	86%	
<u>Q1 2012 Production</u>				
Total – MBOE/d	63.6	17.1	80.7	21%

⁽¹⁾ Based on independent engineering by Cawley, Gillespie & Associates, Inc. at December 31, 2011.

⁽²⁾ Includes Ancillary Properties

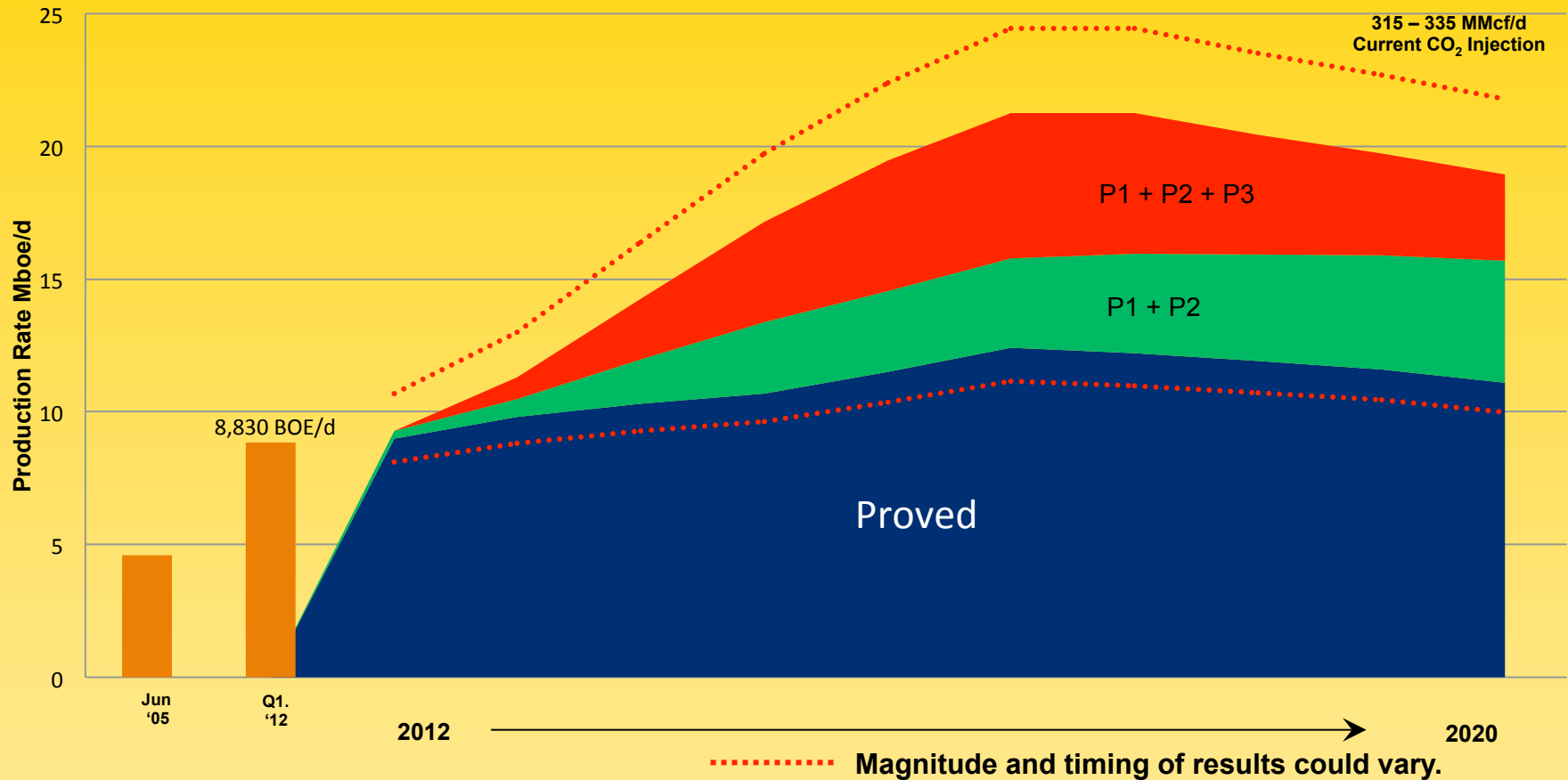


⁽³⁾ Since their acquisition in late 2004 and early 2005, through December 31, 2011 Postle and North Ward Estes have produced 32.8 MMBOE net to Whiting.

North Ward Estes - Net Production Forecasts (1)



North Ward Estes 3P Unrisked Production Forecast (2)



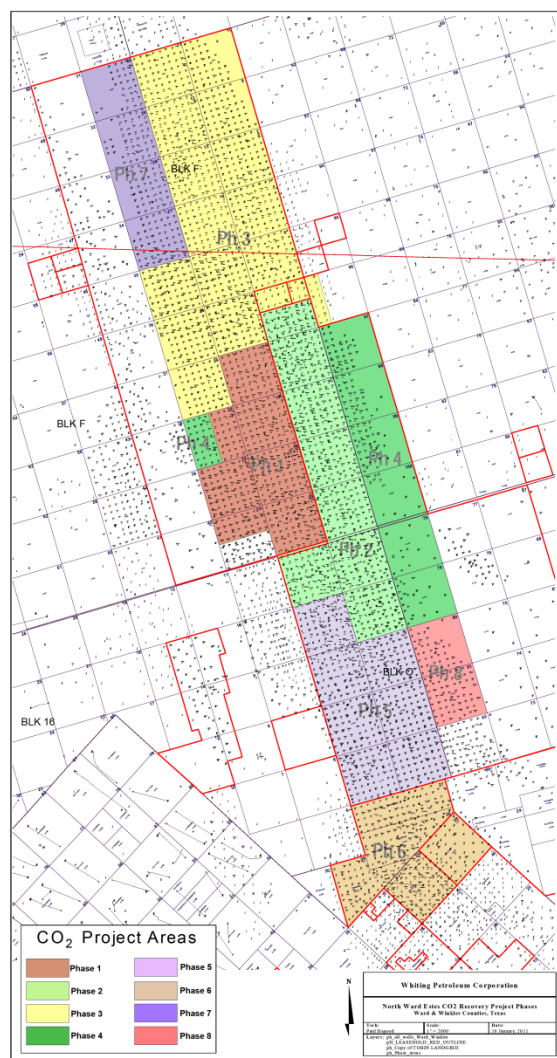
- (1) Based on independent engineering by Cawley, Gillespie & Associates, Inc. at December 31, 2011. Includes ancillary fields. Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are unrisked.
- (2) Production forecasts based on assumptions in December 31, 2011 reserve report. After 2020, North Ward Estes field proved reserve production is expected to decline at 5% - 7% year over year.

Development Plans – North Ward Estes Field

Ward and Winkler Counties, Texas



Project Timing and Net Reserves ⁽¹⁾



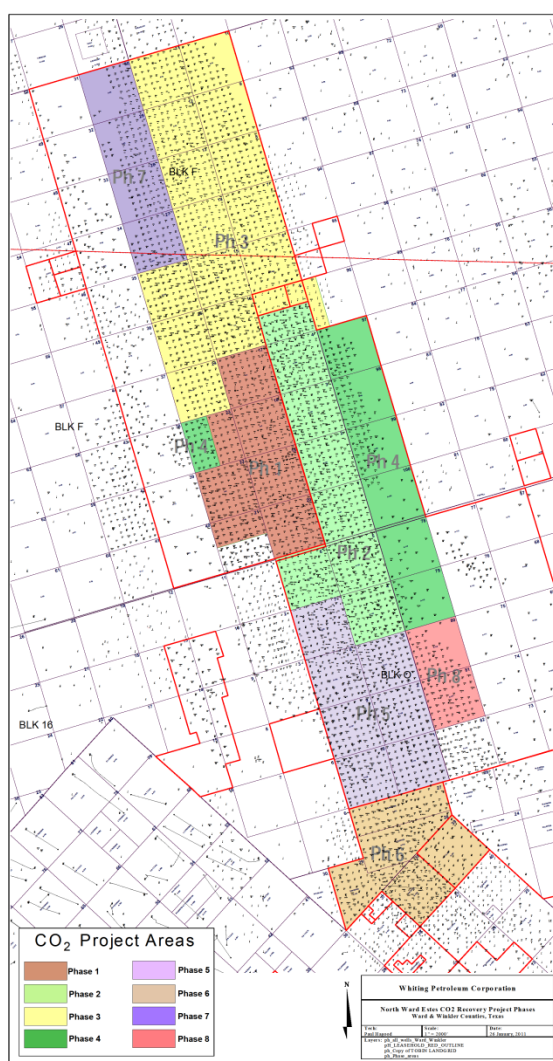
CO ₂ Project	Injection Start Date	PVPD	Other Proved	P2	P3	Total
Base: Primary, WF & CO ₂		44	4	6	60	114
Phase 1	2007 - 2008	0	2	2	2	6
Phase 2	2009 - 2010	0	0	2	4	6
Phase 3	2010 - 2015	0	25	4	8	37
Phase 4	2011	0	4	1	1	6
Phase 5	2012 - 2015	0	3	9	9	21
Phase 6	2015	0	10	2	3	15
Phase 7	2016	0	5	1	1	7
Phase 8	2016	0	3	0	1	4
Totals (MMBOE)		<u>44</u>	<u>56</u>	<u>27</u>	<u>89</u>	<u>216</u>

58,000 Net Acres

(1) Based on independent engineering at Dec. 31, 2011. Please refer to the beginning of the presentation for disclosures regarding "Reserve and Resource Information." All volumes shown are unrisks.

Development Plans – North Ward Estes Field

Ward and Winkler Counties, Texas



CO₂ Project **Injection Start Date**

Phase 1 2007 - 2008

Phase 2 2009 - 2010

Phase 3 2010 - 2015

Phase 4 2011

Phase 5 2012 - 2015

Phase 6 2015

Phase 7 2016

Phase 8 2016

Total 2012 - 2040 Remaining Capital Expenditures ⁽¹⁾
(In Millions)

	CapEx ⁽²⁾
Drilling, Completion, Workovers & Gas Plant Costs	\$ 515
CO ₂ Purchases	1,439
Total	\$1,954

(1) Based on independent engineering at Dec. 31, 2011.

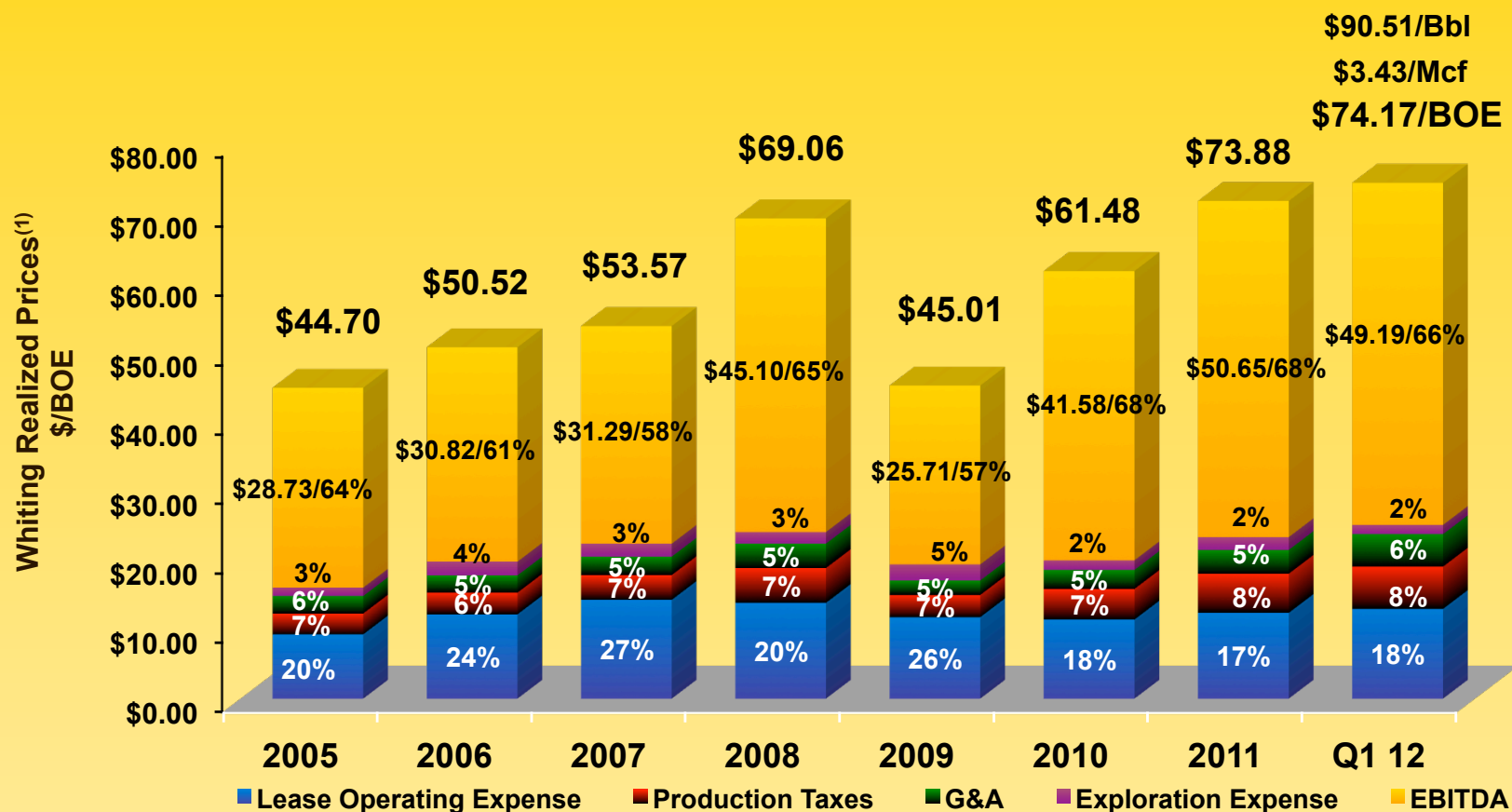
(2) Consists of CapEx for Proved, Probable and Possible reserves. Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information."

58,000 Net Acres

Consistently Strong Margins



Consistently Delivering Strong EBITDA Margins ⁽¹⁾



(1) Includes hedging adjustments.

Outstanding Bonds and Credit Agreement



<u>Coupon / Description</u>	<u>Maturity</u>	<u>Amount Outstanding</u>	<u>Ratings Moody's / S&P</u>	<u>3/31/12 Price</u>
7.00% / Sr. Sub. – NC	02/01/2014	\$250.0 mil.	Ba3 / BB+	106.750
6.50% / Sr. Sub. – NC4	10/01/2018	\$350.0 mil.	Ba3 / BB+	106.375

- **Bond Finance Covenant:** Ratio of pre-tax earnings to fixed charges (interest expense) must be greater than 2:1. It was 14.23:1 at 3/31/12.
- **Restricted Payments Basket:** Approximately \$2.1 billion.
- **Bank Credit Agreement** size is \$1.5 billion under which \$640 million was drawn as of 3/31/12. Weighted average interest rate is currently 2.13%. Redetermination date is 11/1/12.
- **Bank Credit Agreement Covenants:** Total debt to EBITDAX at 3/31/12 was 0.89:1 (must be less than 4.0:1)
Working capital at 3/31/12 was 2.05:1 (must be greater than 1:1)

Oil weighted, long-lived reserve base



RESERVES 86% OIL; 14 YEAR R/P ⁽¹⁾

Multi-year inventory to drive organic production growth



- **2,264 3P**
- **3,741 RESOURCE**
- **6,005 FUTURE DRILLING LOCATIONS**
- **PROJECT 17 - 22% YOY PRODUCTION GROWTH IN 2012**

Disciplined acquirer with strong record of accretive acquisitions



- **16 ACQUISITIONS IN 2004 – 2011;**
- **230.9 MMBOE AT \$8.23 PER BOE ACQ COST**
- **ACQUIRED 701,751 ACRES IN THE WILLISTON BASIN 2005 – 2012;**
- **\$479 PER ACRE AVERAGE**

Commitment to financial strength



TOTAL DEBT TO CAP OF 28.5% AS OF MARCH 31, 2012

Proven management and technical team



AVERAGE 28 YEARS OF EXPERIENCE

⁽¹⁾ Percent oil reserves and R/P ratio based on year-end 2011 proved reserves and total 2011 production.