WHITING OIL & GAS CORP
Form 424B5
September 09, 2013
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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated September 9, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated September 5, 2012)

Whiting Petroleum Corporation

$1,800,000,000

$ % Senior Notes due 2019

$ % Senior Notes due 2021

We are offering two series of notes consisting of % Senior Notes due , 2019 (the 2019 notes) and % Senior Notes due , 2021 (the 2021 notes and, together with the 2019 notes, the notes). We will pay interest on the notes on and of each year, beginning , 2014. We may redeem all or part of either series of the notes at the prices described under Description of Notes Optional Redemption. If we experience specific kinds of changes of control, we must offer to repurchase the notes.

The notes and guarantee (as defined below) will be our senior unsecured obligations and will rank equally in right of payment with all of our senior indebtedness, senior in right of payment to any of our subordinated indebtedness, including our outstanding senior subordinated notes, effectively subordinated to all of our secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to any liabilities of our subsidiaries that do not guarantee the notes. The notes will be guaranteed (the guarantee) by our subsidiary Whiting Oil and Gas Corporation on a senior unsecured basis.

We do not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes on any automated dealer quotation system.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-15 of this prospectus supplement.

	Public Offering Price(1)	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to Us
Per 2019 note	%	%	%
Per 2021 note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from September , 2013.

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

We expect that delivery of the notes will be made to investors in book-entry form through the facilities of The Depository Trust Company on or about , 2013.

Joint Book-Running Managers

Wells Fargo Securities **J.P. Morgan** **BofA Merrill Lynch**

Senior Co-Managers

BBVA Securities **SunTrust Robinson Humphrey** **US Bancorp**

Capital One Securities **CIBC** **RBC Capital Markets** **Mitsubishi UFJ Securities**

Co-Managers

KeyBanc Capital Markets **RB International Markets (USA)** **Scotiabank** **Santander**

Barclays **BOSC, Inc.** **Comerica Securities**

Fifth Third Securities, Inc. **Morgan Stanley** **Raymond James**

The date of this prospectus supplement is September , 2013

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus, any other offering material and the documents incorporated by reference that are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus. In the event that the description of this offering in this prospectus supplement and/or any other offering material is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement and any other offering material.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and any other offering material. We have not, and the underwriters 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 supplement, the accompanying prospectus and any other offering material, as well as the documents incorporated by reference in this prospectus supplement and the accompanying 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 supplement, except as otherwise noted, we, us, our or ours refer to Whiting Petroleum Corporatio and its consolidated subsidiaries.

GLOSSARY OF CERTAIN DEFINITIONS

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

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 prospectus supplement in reference to oil, NGLs and other liquid hydrocarbons.

Bcf One billion cubic feet of natural gas.

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.

BOE/d One BOE per day.

CO_2 Carbon dioxide.

CO_2 flood A tertiary recovery method in which CO_2 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 options position where the proceeds from the sale of a call option at its inception fund the purchase of a put option at its inception.

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

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.

lease operating expense or *LOE* 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 or other liquid hydrocarbons.

MBOE One thousand BOE.

MBOE/d One MBOE per day.

Mcf One thousand cubic feet of natural gas.

MMBbl One million Bbl.

MMBOE One million BOE.

MMcf One million cubic feet of natural gas.

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.

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 many states require plugging of abandoned wells.

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

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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 3 to the Proved Reserves table in Prospectus Supplement Summary About Our Company of this prospectus supplement 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.

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 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.

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.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying 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 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. We caution that these statements and any other forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein only reflect our expectations and do not guarantee performance. When used in this prospectus supplement, the accompanying 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 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:

- declines in oil, NGL or natural gas prices;
- our level of success in exploration, development and production activities;
- 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 CO_2 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;
- risks related to our level of indebtedness and periodic redeterminations of the borrowing base under our credit agreement;
- 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, including our ability to complete the Williston Basin acquisition on the anticipated timeline and terms;

unforeseen underperformance of or liabilities associated with acquired properties, including the properties subject to the Williston Basin acquisition;

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

the impacts of hedging on our results of operations;

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

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;

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- 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 in the regions in which we operate;
- risks arising out of our hedging transactions; and
- other risks described under the caption Risk Factors in this prospectus supplement.

We assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference herein. We urge you to carefully review and consider the disclosures made in this prospectus supplement, the accompanying 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 SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein. This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement, including Risk Factors, the accompanying prospectus, any other offering material and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus carefully before making a decision to invest in the notes. We have provided definitions for the oil and gas terms used in this prospectus supplement in the Glossary of Certain Definitions included in this prospectus supplement.

About Our Company

We are an independent oil and gas company engaged in exploration, development, acquisition and production activities primarily in the Rocky Mountains, Permian Basin, Mid-Continent, Michigan and Gulf Coast regions of the United States. Prior to 2006, we generally emphasized the acquisition of properties that increased our production levels and provided upside potential through further development. Since 2006, we have focused primarily 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. On August 26, 2013, we executed a purchase and sale agreement to acquire for $260.0 million certain producing oil and gas wells and development acreage in the Williston Basin in Williams and McKenzie Counties of North Dakota and Roosevelt and Richland Counties of Montana (collectively, the Williston Basin assets), which we expect to close by September 30, 2013, subject to customary closing conditions. We estimate that the Williston Basin assets had proved reserves of 17.1 MMBOE as of the August 1, 2013 effective date of the acquisition and average daily production of 2.4 MBOE/d for the month of August 2013. 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 believe to be the most advantageous investments.

As demonstrated by our recent capital expenditure programs, we are increasingly focused on a balanced exploration and development program, while continuing to selectively pursue acquisitions that complement our existing core properties. We believe that our significant drilling inventory, combined with our operating experience and cost structure, provides 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.

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 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.

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As of December 31, 2012, our estimated proved reserves totaled 378.8 MMBOE, of which 64% were classified as proved developed. These estimated reserves had a pre-tax PV10% value of approximately $7,283.9 million, of which approximately 99% came from properties located in our Rocky Mountains, Permian Basin and Mid-Continent core areas. The following table summarizes our estimated proved reserves as of December 31, 2012 by core area, the corresponding pre-tax PV10% value and the six months ended June 30, 2013 average daily production rate:

	Proved Reserves as of December 31, 2012(1)(2)						Six Months Ended June 30, 2013
Core Area	**Oil (MMBbl)**	**NGLs (MMBbl)**	**Natural Gas (Bcf)**	**Total (MMBOE)**	**% Oil**	**Pre-Tax PV10% Value(3) (In millions)**	**Average Daily Net Production (MBOE/d)**
Rocky Mountains	154.0	17.9	139.8	195.2	79%	$ 4,488.9	68.0
Permian Basin	103.7	15.9	25.1	123.8	84%	1,731.9	11.6
Mid-Continent(4)	40.9	4.9	20.4	49.2	83%	969.4	7.9
Michigan	1.7	1.2	28.1	7.6	22%	62.0	2.4
Gulf Coast	1.0	0.2	10.9	3.0	33%	31.7	1.4
Total	301.3	40.1	224.3	378.8	80%	$ 7,283.9	91.3
Discounted Future Income Taxes						(1,876.9)	
Standardized Measure of Discounted Future Net Cash Flows						$ 5,407.0	

(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, 2012, pursuant to current SEC and FASB guidelines.

(2) Estimated total proved reserves at July 31, 2013 were 396.3 MMBOE based on internal engineering with an associated pre-tax PV10% value of $7.7 billion calculated using an average of the first-day-of-the month price for each month within the 12 months ended July 31, 2013, pursuant to current SEC and FASB guidelines. This number does not include any proved reserves attributable to our Postle properties, which we sold on July 15, 2013, or reflect the estimated 17.1 MMBOE associated with the Williston Basin assets for which we executed a purchase and sale agreement to acquire on August 26, 2013.

(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 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.

(4) Includes total estimated proved reserves of 45.1 MMBOE as of December 31, 2012 and average daily net production of 7.6 MBOE/d for the six months ended June 30, 2013 attributable to our Postle properties, which we sold on July 15, 2013. See Recent Developments Sale of Postle Properties below for more information.

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 exploit and develop properties as well as 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 June 30, 2013, we have assembled approximately 1,096,500 gross (697,300 net) developed and undeveloped acres in the Williston Basin located in Montana and North Dakota. As of June 30, 2013, we had 20 drilling rigs operating in the Williston Basin. During 2012 and the first six months of 2013, the focus of our development has expanded beyond the Sanish field to include several additional areas in the Williston Basin such as the Lewis & Clark/Pronghorn, Hidden Bench/Tarpon, Missouri Breaks and Cassandra prospects. We have completed the construction of our gas processing plant located south of Belfield, North Dakota, which has a processing capacity of 30 MMcf/d and primarily processes production from the Pronghorn area. Currently, there is inlet compression in place to process 24 MMcf/d, and as of June 30, 2013, the plant was processing 14 MMcf/d. In November 2012, we began connecting other operators wells to the plant. We intend to add inlet compression during 2013 in order to fully utilize the 30 MMcf/d processing capability. During the second quarter of 2013, we installed fractionation equipment to convert NGLs into propane and butane, which can then be sold locally for higher realized prices. Additionally, we completed construction on an oil terminal and a seven-mile oil transmission line to allow for the delivery of oil production from the Pronghorn prospect into the Bridger Four Bears and Bakken Link oil transmission systems. We expect the use of this terminal to reduce our transportation costs per barrel and increase our returns on the development of this prospect.

Developing and Exploiting Existing Properties. Our existing property base and our acquisitions over the past five years have provided us with numerous low-risk opportunities for exploitation and development drilling. As of December 31, 2012, we have identified a drilling inventory of over 2,400 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 non-proved reserves. Additionally, we have several 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 to date in this field through the use of secondary and tertiary recovery techniques, and we anticipate such production increases to continue over the next five to seven years. In this field, we are actively injecting water and CO_2 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 240 MMcf/d of recycled CO_2 and thereby maximize our recovery of oil and gas from this reservoir.

Growing Through Accretive Acquisitions. From 2004 to June 30, 2013, we completed 16 separate significant acquisitions of producing properties for estimated proved reserves of 230.9 MMBOE, as of the effective dates of the acquisitions. On August 26, 2013, we executed a purchase and sale agreement to acquire for $260.0 million the Williston Basin assets, which we estimated had proved reserves of 17.1 MMBOE as of the August 1, 2013 effective date of the acquisition. 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.

Disciplined Financial Approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, bank borrowings, internally generated cash flow and certain oil and gas 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 facility as we did with the sale of our Postle properties, which we completed on July 15, 2013. To support cash flow generation on our existing properties and help ensure expected cash flows from acquired properties, we periodically enter into derivative contracts. Typically, we use costless collars and fixed price 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 effective application of new technologies.

Balanced, Long-Lived Asset Base. As of December 31, 2012, we had interests in 10,218 gross (3,927 net) productive wells across approximately 1,277,400 gross (680,300 net) developed acres in our five core geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and exploiting properties in these areas, presents us with multiple opportunities to execute our strategy. Our proved reserve life is approximately 12.6 years based on year-end 2012 proved reserves and 2012 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 29 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 detailed 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. As of June 30, 2013, our technical team has access to approximately 7,241 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 24 years of expertise managing CO_2 floods, which provides us with the ability to pursue CO_2 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 our in-house rock analysis laboratory. This state-of-the-art facility includes two scanning electron microscopes (SEM), and these SEMs enable rapid turnaround analysis of drilling or cored wells designed to support real-time drilling and completion decisions. These SEMs also allow us to quantify porosity networks, which in turn helps our staff comparatively evaluate producing zones in present and future plays under consideration. In addition, having SEMs in-house allows our team of experts to analyze samples more rapidly than an outside service company would and with the full operational context that only full-time employees possess, while protecting our proprietary data. Furthermore, we have established a core layout facility capable of displaying several hundred feet of core slabs under plain or ultraviolet light. The ability for multidisciplinary groups such as geoscientists, operations personnel, reservoir engineers, drilling engineers and senior management to discuss technical issues over the displayed cores has helped us become a leader in tight oil play exploration and development.

Over the past few years, we utilized our Drill Well on Paper optimization process to significantly reduce the number of days it takes to drill a well. Due to the success of this program, we expanded the concept using a program called Build-to-POP in September 2012. The objective of this program is to optimize the process from the time we build a drilling location to the time we put a well on production (POP), to reduce our overall cycle time. Early results have reduced the time from spud to POP from just under 91 days per well to approximately 67 days per well. We have realized additional reductions in the amount of time required to move a rig from one location to the next. Our rig move times have dropped from approximately nine days to just over seven days. We plan to take what we have learned with this project in the Williston Basin and apply these processes to our Redtail prospect in Colorado.

As the Bakken project in the Williston Basin matures and wells are drilled across large areas of the Williston Basin, we have assembled a more comprehensive database of information. This provides the opportunity to apply more scientific analysis of the data and to develop tools to assist our petro-technical staff with well and completion designs. In mid-2012, we initiated a study with a major service provider to review, analyze and make refinements to our fracture stimulations. Results from this study have enhanced our ability to numerically model fracture stimulations and to make refinements to increase the effectiveness of these stimulations and improve well performance.

Recent Developments

Sale of Postle Properties

On July 15, 2013, we completed the sale to BreitBurn Operating L.P. of our interests in certain oil and gas producing properties located in our enhanced oil recovery projects in the Postle and Northeast Hardesty fields in Texas County, Oklahoma, including the related Dry Trail plant gathering and processing facilities, oil delivery pipeline, 60% interest in the 120-mile Transpetco CO_2 pipeline, CO_2 supply contracts, certain crude oil swap contracts and other related assets and liabilities (collectively the Postle properties), effective April 1, 2013, for a cash purchase price of $836.9 million after selling costs and closing adjustments, which is also subject to post-closing adjustments. We used the net proceeds from this transaction to repay a portion of the debt outstanding under the senior secured credit facility of our wholly-owned subsidiary, Whiting Oil and Gas Corporation (the credit facility). The Postle properties had estimated proved reserves of 45.1 MMBOE as of December 31, 2012, representing 11.9% of our proved reserves as of that date, and generated 8% (or 7.6 MBOE/d) of our June 2013 average daily net production.

Acquisition of Williston Basin Assets

On August 26, 2013, we executed a purchase and sale agreement to acquire certain producing oil and gas wells and development acreage in the Williston Basin in Williams and McKenzie Counties of North Dakota and Roosevelt and Richland Counties of Montana for an aggregate purchase price of $260.0 million, subject to customary adjustments. We estimate that the Williston Basin assets had proved reserves of 17.1 MMBOE as of the August 1, 2013 effective date of the acquisition and average daily production of 2.4 MBOE/d for the month of August 2013. The acquisition is expected to close by September 30, 2013, subject to customary closing conditions. We expect to fund the purchase price with a portion of the proceeds of this offering. The Williston Basin assets acquisition is not conditioned upon the closing of this offering. This offering is not conditioned upon, and may be settled before, the closing of the Williston Basin assets acquisition.

Reduction in Commitments under Credit Facility

On September 9, 2013, we provided notice to the lenders under the credit facility to reduce the aggregate commitments under the credit facility from $2.15 billion to $1.2 billion upon the completion of this offering. As of June 30, 2013, on a pro forma basis giving effect to the sale of the Postle properties, which occurred on

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July 15, 2013, and after giving effect to this offering, the application of the net proceeds therefrom and the reduction in commitments under Whiting Oil and Gas Corporation s credit facility upon consummation of this offering, we would have had no borrowings and $2.4 million in letters of credit outstanding under Whiting Oil and Gas Corporation s credit facility with $1,197.6 million of available borrowing capacity.

Accelerated Development of Redtail Niobrara Area

As of June 30, 2013, we held a total of approximately 120,500 gross (87,600 net) acres in our Redtail area, located in the Denver Julesberg Basin in Weld County, Colorado. Our Redtail acreage produces from the Niobrara B zone and is also prospective in the Niobrara A and C zones as well as the Codell formation. Subsequent to June 30, 2013, we acquired an additional 47,800 gross (32,000 net) acres in our Redtail area. Including this transaction, the average acquisition price for acreage in our Redtail area equals $431 per net acre.

Highlighting our recent drilling results at Redtail was the completion of the Razor 33-2813H, which flowed 966 Bbl of oil and 620 Mcf of gas for a total of 1,069 BOE/d from the Niobrara B zone on July 9, 2013. The well s 6,047-foot lateral was fracture stimulated in a total of 32 stages using our new frac design. We hold a 73.4% working interest and a 61.6% net revenue interest in this well, which was drilled on a 960-acre spacing unit. We have also applied this new frac design to our 640-acre spacing unit wells with positive results. The Razor 25-2514H flowed 593 Bbl of oil and 255 Mcf of gas, for a total of 636 BOE/d from the Niobrara B zone on June 30, 2013. The well s 3,716-foot lateral was fracture stimulated in a total of 18 stages. We hold an 87.5% working interest and a 70.3% net revenue interest in this well. In the eastern portion of the Redtail area, we recently completed the Wildhorse 04-0424H using our new frac design. The well flowed 596 Bbl of oil and 973 Mcf of gas, for a total of 758 BOE/d from the Niobrara B zone on July 28, 2013. The well s 3,657-foot lateral was fracture stimulated in a total of 24 stages. We hold a 100% working interest and a 80.0% net revenue interest in this well.

We currently have two drilling rigs running at Redtail and plan to add a third rig in October 2013. Our development plan for the Redtail prospect is to drill eight wells per spacing unit targeting the Niobrara B zone and four wells in each spacing unit targeting the Niobrara A zone. We estimate that we have more than 2,400 gross locations and 1,200 net locations at our Redtail prospect based on this development pattern. We plan to test tighter spacing in the Niobrara A / B reservoir system, with the potential to drill up to 16 wells per spacing unit versus our current 12-well plan.

Accumulation of Acreage in New Oil Resource Plays in New Basins for Whiting

We have recently acquired approximately 593,800 gross (509,000) net acres in three new oil resource plays, which are located in three separate basin areas that are new to us, for a total cost of $112.2 million or at an average cost of $220 per net acre.

Corporate Information

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

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The Offering

The following is a brief summary of some of the terms of this offering. As used in this section, the terms we, us or our refer to Whiting Petroleum Corporation and not any of its subsidiaries. For a more complete description of the notes, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Whiting Petroleum Corporation

Notes offered	$ aggregate principal amount of % Senior Notes due 2019 (the 2019 notes).
	
	$ aggregate principal amount of % Senior Notes due 2021 (the 2021 notes).

Maturity date	The 2019 notes will mature on , 2019 and the 2021 notes will mature on , 2021.
Interest	Interest will accrue on the 2019 notes at the rate of % per annum, and on the 2021 notes at the rate of % per annum, in each case from September , 2013. Interest will be paid semi-annually in arrears on each and , commencing , 2014.
Guarantee	The notes will be unconditionally guaranteed by our only existing material subsidiary, Whiting Oil and Gas Corporation (the note guarantor), and by our future material domestic subsidiaries on a senior unsecured basis.
Ranking	The notes and note guarantee will be our and the note guarantor s senior unsecured obligations and will: rank equally in right of payment with all of our and the note guarantor s senior indebtedness; rank senior in right of payment to all of our and the note guarantor s subordinated indebtedness, including our outstanding senior subordinated notes;

- rank effectively junior to any of our and the note guarantor s secured indebtedness to the extent of the value of the collateral securing such indebtedness, including the indebtedness under Whiting Oil and Gas Corporation s credit facility; and

- rank effectively junior to the obligations of any of our subsidiaries that do not guarantee the notes, to the extent of the assets of such subsidiaries.

As of June 30, 2013, on a pro forma basis after giving effect to the sale of the Postle properties, which occurred on July 15, 2013, and after giving effect to this offering and the application of the net proceeds thereof as described under Use of Proceeds, we would have had no borrowings and $2.4 million in letters of credit outstanding under Whiting Oil and Gas Corporation s credit facility, as well as, $1,800.0 million of senior debt consisting of the notes and $350.0 million of senior subordinated debt consisting of our outstanding 6.5% Senior Subordinated Notes due 2018.

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Optional redemption	On or after the date that is three months prior to maturity of each series of notes, we may redeem all or part of the notes of such series at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest, if any, to the date of redemption. Prior to the dates referred to above, we may also redeem all or a part of the notes of either series at the make-whole redemption price described in this prospectus supplement, together with accrued and unpaid interest, if any, to the date of redemption.
Change of control	If a change of control event occurs and is followed by a rating decline as described in the indenture, each holder of notes may require us to repurchase all or a portion of its notes at a price equal to 101% of the principal amount of the notes, plus any accrued and unpaid interest, if any, to the date of repurchase.
Certain covenants	The indenture governing the notes will contain covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to: pay dividends on, redeem or repurchase our capital stock or redeem or repurchase debt that is subordinated to the notes, make investments, incur additional indebtedness or issue preferred stock, create certain liens, sell assets, enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us, consolidate, merge or transfer all or substantially all of the assets of us and our restricted subsidiaries taken as a whole,

engage in transactions with affiliates, and

create unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications that are described under the heading Description of Notes in this prospectus supplement. In addition, certain of these covenants will terminate if the notes achieve an investment grade rating as specified herein.

Denominations	The notes will only be issued in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.
Use of proceeds	We expect to use the net proceeds from this offering to repay all of the debt outstanding under Whiting Oil and Gas Corporation s credit facility, to fund our $260.0 million acquisition of the Williston Basin assets, to retire our $250.0 million of outstanding 7.0% Senior Subordinated Notes due 2014 on or prior to their maturity on February 1, 2014 and for general corporate purposes including capital expenditures. See Use of Proceeds.

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Conflicts of interest	Affiliates of all of the underwriters are lenders under our credit facility, and accordingly, will receive a portion of the proceeds from this offering in the form of the repayment of borrowings under such facility. In addition, certain of the underwriters or their affiliates are holders of our outstanding 7.0% Senior Subordinated Notes due 2014 and, accordingly, may receive a portion of the net proceeds of this offering in connection with the retirement of such notes. Because more than five percent of the net proceeds, not including underwriting compensation, is expected to be paid to affiliates of members of the Financial Industry Regulatory Authority, Inc. participating in the offering, the offering will be conducted in accordance with FINRA Rule 5121. Pursuant to such rule, Raymond James & Associates, Inc. acted as the qualified independent underwriter in pricing this offering and conducting due diligence. We have agreed to indemnify Raymond James & Associates, Inc. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See Underwriting (Conflicts of Interest).
Absence of a public market	The notes are new securities and there is currently no established market for the notes. Accordingly, we cannot assure the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or for the inclusion of the notes on any automated dealer quotation system.
Risk factors	Please read Risk Factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Summary Historical and Unaudited Pro Forma Financial Information

The following summary historical financial information for the year ended December 31, 2012 and as of December 31, 2012 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes. The following summary historical financial information for the six months ended June 30, 2013 and as of June 30, 2013 has been derived from, and is qualified by reference to, our unaudited consolidated financial statements and related notes. This information is only a summary and you should read it in conjunction with our financial statements and related notes incorporated by reference in this prospectus supplement. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the full fiscal year.

The following summary unaudited pro forma financial information for the year ended December 31, 2012 and the six months ended June 30, 2013 and as of June 30, 2013 has been derived from our unaudited pro forma financial statements and related notes. This information is only a summary and you should read it in conjunction with our unaudited pro forma financial statements and related notes incorporated by reference in this prospectus supplement. The unaudited pro forma statements of operations for the year ended December 31, 2012 and the six months ended June 30, 2013 both give effect to the disposition of the Postle properties as if it had occurred on January 1, 2012. The unaudited pro forma balance sheet as of June 30, 2013 gives effect to the disposition of the Postle properties as if it had occurred on June 30, 2013. In our opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The following unaudited pro forma financial statements do not purport to represent what our financial position or results of operations would have been if the disposition of the Postle properties had occurred on the dates indicated above, nor are they indicative of future financial position or results of operations. In addition, the unaudited pro forma financial statements do not give effect to this offering or the use of proceeds therefrom. These unaudited pro forma financial statements should be read in conjunction with our historical financial statements and related notes for the periods presented.

	Year Ended December 31, 2012	Pro Forma for the Year Ended December 31, 2012	Six Months Ended June 30, 2013	Pro Forma for the Six Months Ended June 30, 2013
	(In millions)			
Statement of Operations:				
Revenues and other income:				
Oil, NGL and natural gas sales	$ 2,137.7	$ 1,898.2	$ 1,257.0	$ 1,145.9
Gain (loss) on hedging activities	2.3	2.3	(0.6)	(0.6)
Amortization of deferred gain on sale	29.5	29.5	15.9	15.9
Gain on sale of properties	3.4	3.4	3.4	3.4
Interest income and other	0.5	0.5	1.2	1.2
Total revenues and other income	2,173.4	1,933.9	1,276.9	1,165.8
Costs and expenses:				
Lease operating	376.4	330.9	204.9	181.9
Production taxes	171.6	155.0	105.1	97.6

Depreciation, depletion and amortization	684.7	629.4	424.6	400.0
Exploration and impairment	167.0	167.0	80.7	80.7
General and administrative	108.6	107.0	58.1	57.0
Interest expense	75.2	58.4	44.6	35.4
Change in Production Participation Plan liability	13.8	13.8	12.1	12.1
Commodity derivative (gain) loss, net	(85.9)	(85.9)	1.1	(10.1)
Total costs and expenses	1,511.4	1,375.6	931.2	854.6
Income before income taxes	662.0	558.3	345.7	311.2
Income tax expense (benefit):				
Current	(0.7)	(41.0)	(2.1)	(15.5)
Deferred	248.6	248.6	126.6	126.6
Total income tax expense	247.9	207.6	124.5	111.1
Net income	$ 414.1	$ 350.7	$ 221.2	$ 200.1
Balance Sheet Information:				
Total assets			$ 8,117.7	$ 7,416.0
Long-term debt			$ 2,000.0	$ 1,249.0
Total equity			$ 3,680.4	$ 3,785.5

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Summary Historical Reserve and Operating Data

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

	As of December 31,		
	2010	**2011**	**2012**
Reserve Data:(1)			
Total estimated proved developed reserves:			
Oil (MBbl)	160,088	180,975	190,845
NGLs (MBbl)	18,321	22,109	24,204
Natural gas (MMcf)	220,530	211,297	160,893
Total (MBOE)	215,164	238,300	241,864
Total estimated proved reserves:			
Oil (MBbl)	224,196	260,144	301,285
NGLs (MBbl)	30,082	37,609	40,098
Natural gas (MMcf)	303,544	284,975	224,264
Total (MBOE)(2)	304,869	345,249	378,760
Pre-tax PV10% value (in millions)(3)	$ 5,044.4	$ 7,404.7	$ 7,283.9
Standardized measure of discounted future net cash flows (in millions)	$ 3,667.6	$ 5,272.5	$ 5,407.0
Total estimated probable reserves:			
Oil (MBbl)	49,638	57,128	84,982
NGLs (MBbl)	15,068	13,706	11,922
Natural gas (MMcf)	212,201	210,874	109,582
Total (MBOE)(2)	100,073	105,979	115,168
Total estimated possible reserves:			
Oil (MBbl)	146,313	129,066	123,179
NGLs (MBbl)	36,702	34,987	21,936
Natural gas (MMcf)	204,765	187,212	156,382
Total (MBOE)(2)	217,142	195,255	171,178

(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, 2010, 2011 and 2012, respectively, pursuant to current SEC and FASB guidelines.

(2) The proved, probable and possible reserves attributable to the Postle properties, which were sold on July 15, 2013, were 45,065 MBOE, 13,150 MBOE and 80 MBOE, respectively, as of December 31, 2012. See Recent Developments Sale of Postle Properties above for more information.

(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 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

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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.

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
Operating Data:					
Net production:					
Oil (MMBbl)	17.5	18.3	23.1	11.1	13.0
NGLs (MMBbl)	1.5	2.1	2.8	1.4	1.4
Natural gas (Bcf)	27.4	26.4	25.8	13.0	13.0
Total production (MMBOE)(1)	23.6	24.8	30.2	14.7	16.5
Net sales (in millions)					
Oil(2)	$ 1,268.2	$ 1,621.5	$ 1,940.5	$ 950.9	$ 1,148.1
NGLs	74.0	108.6	108.9	57.1	56.5
Natural gas(2)	133.1	130.0	88.3	43.5	52.4
Total oil, NGL and natural gas sales	$ 1,475.3	$ 1,860.1	$ 2,137.7	$ 1,051.5	$ 1,257.0
Average sales prices:					
Oil (per Bbl)	$ 72.61	$ 88.61	$ 83.86	$ 85.21	$ 88.65
Effect of oil hedges on average price (per Bbl)	(1.47)	(1.67)	(1.25)	(1.94)	(0.95)
Oil net of hedging (per Bbl)	$ 71.14	$ 86.94	$ 82.61	$ 83.27	$ 87.70
Average NYMEX price (per Bbl)	$ 79.55	$ 95.14	$ 94.19	$ 98.23	$ 94.28
NGLs (per Bbl)	$ 47.33	$ 52.38	$ 39.36	$ 41.73	$ 40.20
Natural gas (per Mcf)	$ 4.86	$ 4.92	$ 3.42	$ 3.35	$ 4.04
Effect of natural gas hedges on average price (per Mcf)	0.04	0.04	0.06	0.06	
Natural gas net of hedging (per Mcf)	$ 4.90	$ 4.96	$ 3.48	$ 3.41	$ 4.04
Average NYMEX price (per Mcf)	$ 4.39	$ 4.04	$ 2.79	$ 2.47	$ 3.72
Cost and expenses (per BOE):					
Lease operating expenses	$ 11.37	$ 12.33	$ 12.46	$ 12.54	$ 12.41
Production taxes	$ 4.40	$ 5.62	$ 5.68	$ 5.81	$ 6.36
Depreciation, depletion and amortization expense	$ 16.69	$ 18.89	$ 22.67	$ 21.56	$ 25.70
General and administrative expenses	$ 2.74	$ 3.43	$ 3.59	$ 4.06	$ 3.52

(1) The production attributable to the Postle properties, which were sold on July 15, 2013, was 3.4 MMBOE, 3.0 MMBOE and 3.0 MMBOE for the years ended December 31, 2010, 2011 and 2012, respectively, and 1.5

MMBOE and 1.4 MMBOE for the six months ended June 30, 2012 and 2013, respectively.
(2) Before consideration of hedging transactions.

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Summary Historical Financial Information

The following summary historical financial information for the years ended December 31, 2010, 2011 and 2012 and as of December 31, 2010, 2011 and 2012 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes. The following summary historical financial information for the six months ended June 30, 2012 and 2013 and as of June 30, 2012 and 2013 has been derived from, and is qualified by reference to, our unaudited consolidated financial statements and related notes. This information is only a summary and you should read it in conjunction with our financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the full fiscal year.

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In millions, except per share data)				
Consolidated Statements of Income Information:					
Revenues and other income:					
Oil, NGL and natural gas sales	$ 1,475.3	$ 1,860.1	$ 2,137.7	$ 1,051.5	$ 1,257.0
Gain (loss) on hedging activities	23.2	8.8	2.3	1.9	(0.6)
Amortization of deferred gain on sale	15.6	13.9	29.5	12.6	15.9
Gain (loss) on sale of properties	1.4	16.3	3.4	(0.4)	3.4
Interest income and other	0.6	0.5	0.5	0.3	1.2
Total revenues and other income	1,516.1	1,899.6	2,173.4	1,065.9	1,276.9
Costs and expenses:					
Lease operating	268.3	305.5	376.4	184.3	204.9
Production taxes	103.9	139.2	171.6	85.4	105.1
Depreciation, depletion and amortization	393.9	468.2	684.7	316.7	424.6
Exploration and impairment	59.4	84.6	167.0	55.5	80.7
General and administrative	64.7	85.0	108.6	59.6	58.1
Interest expense	59.1	62.5	75.2	36.3	44.6
Loss on early extinguishment of debt	6.2				
Change in Production Participation Plan liability	12.1	(0.9)	13.8		12.1
Commodity derivative (gain) loss, net	7.1	(24.8)	(85.9)	(70.6)	1.1
Total costs and expenses	974.7	1,119.3	1,511.4	667.2	931.2
Income before income taxes	541.4	780.3	662.0	398.7	345.7
Income tax expense	204.8	288.7	247.9	149.4	124.5
Net income	336.7	491.6	414.1	249.3	221.2
Net loss attributable to noncontrolling interest		0.1	0.1	0.1	

Net income available to shareholders	336.7	491.7	414.2	249.4	221.2
Preferred stock dividends(1)	(64.0)	(1.1)	(1.1)	(0.5)	(0.5)
Net income available to common shareholders	$ 272.7	$ 490.6	$ 413.1	$ 248.8	$ 220.7
Earnings per common share, basic(2)	$ 2.57	$ 4.18	$ 3.51	$ 2.12	$ 1.87
Earnings per common share, diluted(2)	$ 2.55	$ 4.14	$ 3.48	$ 2.10	$ 1.86
Other Financial Information:					
Net cash provided by operating activities	$ 997.3	$ 1,192.1	$ 1,401.2	$ 635.2	$ 740.2
Net cash used in investing activities	$ (914.6)	$ (1,760.0)	$ (1,780.3)	$ (677.9)	$ (1,203.1)
Net cash provided by (used in) financing activities	$ (75.7)	$ 564.8	$ 408.1	$ 33.7	$ 441.4
Capital expenditures	$ 923.8	$ 1,804.3	$ 2,171.5	$ 1,069.4	$ 1,238.9
Consolidated Balance Sheet Information:					
Total assets	$ 4,648.8	$ 6,045.6	$ 7,272.4	$ 6,510.6	$ 8,117.7
Long-term debt	$ 800.0	$ 1,380.0	$ 1,800.0	$ 1,420.0	$ 2,000.0
Total equity	$ 2,531.3	$ 3,029.1	$ 3,453.2	$ 3,279.8	$ 3,680.4

(1) The year ended December 31, 2010 includes a cash premium of $47.5 million for the induced conversion of our 6.25% Perpetual Preferred Stock.
(2) On January 26, 2011, our Board of Directors approved a two-for-one split of the Company s shares of common stock to be effected in the form of a stock dividend effective February 22, 2011. Earnings per common share, basic and diluted for periods prior to February 2011 have been retroactively adjusted to reflect the stock split.

Ratio of Earnings to Fixed Charges

The following table presents our ratios of consolidated earnings to fixed charges for the periods presented.

	Six Months Ended June 30, 2013		Years Ended December 31,					
			2012 Pro	Actual				
	Pro Forma(1)	Actual	Forma(1)	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges(2)		8.59x		9.36x	12.63x	9.61x	(3)	6.92x

(1) The pro forma ratio of earnings to fixed charges were calculated on a pro forma basis after giving effect to the issuance of the notes offered hereby and the use of proceeds therefrom to repay all of the debt outstanding under the credit facility and retire our outstanding 7.0% Senior Subordinated Notes due 2014.
(2) For purposes of calculating the ratios above, earnings consist of income (loss) before income taxes and before income or loss from equity investees, plus fixed charges and amortization of capitalized interest and distributed income of equity investees, less capitalized interest. Fixed charges consist of interest expensed, interest capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.
(3) For the year ended December 31, 2009, earnings were inadequate to cover fixed charges, and the ratio of earnings to fixed charges therefore has not been presented for that period. The coverage deficiency necessary for the ratio of earnings to fixed charges to equal 1.00x (one-to-one coverage) was $165.3 million for the year ended December 31, 2009.

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RISK FACTORS

Each of the risks described below should be carefully considered, together with all of the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision with respect to the notes. If any of the following risks or other risks not currently known to us or that we currently deem to be immaterial develop into actual events, our business, financial condition or results of operations could be materially and adversely affected, and you may lose all or part of your investment.

Risks Related to the Notes

Our debt level and the covenants in the agreements governing our debt could negatively impact our financial condition, results of operations, cash flows and business prospects and prevent us from fulfilling our obligations under the notes.

As of June 30, 2013, on a pro forma basis giving effect to the sale of the Postle properties, which occurred on July 15, 2013, and after giving effect to this offering, the application of the net proceeds therefrom and the reduction in commitments under Whiting Oil and Gas Corporation s credit facility upon consummation of this offering, we would have had no borrowings and $2.4 million in letters of credit outstanding under Whiting Oil and Gas Corporation s credit facility with $1,197.6 million of available borrowing capacity, as well as $1,800.0 million of senior notes and $350.0 million of senior subordinated notes outstanding.

We are permitted to incur additional indebtedness, provided we meet certain requirements in the indenture that will govern the notes, the indentures governing our senior subordinated notes and Whiting Oil and Gas Corporation s credit facility.

Our level of indebtedness and the covenants contained in the agreements governing our debt could have important consequences for our operations, including:

- requiring us to dedicate a substantial portion of our cash flow from operations to required payments on debt, thereby reducing the availability of cash flow for working capital, capital expenditures and other general business activities;

- limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions and general corporate and other activities;

- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- placing us at a competitive disadvantage relative to other less leveraged competitors; and

- making us vulnerable to increases in interest rates, because debt under Whiting Oil and Gas Corporation s credit agreement is subject to certain rate variability.

We may be required to repay all or a portion of our debt, including the notes, on an accelerated basis in certain circumstances. If we fail to comply with the covenants and other restrictions in the agreements governing our debt, including the notes, it could lead to an event of default and the acceleration of our repayment of outstanding debt, including the notes. Our ability to comply with these covenants and other restrictions may be affected by events beyond our control, including prevailing economic and financial conditions. Moreover, the borrowing base limitation on Whiting Oil and Gas Corporation s credit agreement is periodically redetermined based on an evaluation of our oil and gas reserves. Upon a redetermination, if borrowings in excess of the revised borrowing capacity were outstanding, we could be forced to immediately repay a portion of our debt under the credit agreement.

We may not have sufficient funds to make such repayments, including under the notes. If we are unable to repay our debt out of cash on hand, we could attempt to refinance such debt, sell assets or repay such debt with

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the proceeds from an equity offering. We may not be able to generate sufficient cash flow to pay the interest on our debt or future borrowings, and equity financings or proceeds from the sale of assets may not be available to pay or refinance such debt. The terms of our debt, including Whiting Oil and Gas Corporation s credit agreement, may also prohibit us from taking such actions. Factors that will affect our ability to raise cash through an offering of our capital stock, a refinancing of our debt or a sale of assets include financial market conditions and our market value and operating performance at the time of such offering or other financing. We may not be able to successfully complete any such offering, refinancing or sale of assets.

The instruments governing our indebtedness contain various covenants limiting the discretion of our management in operating our business.

The indenture that will govern the notes, the indentures governing our senior subordinated notes and Whiting Oil and Gas Corporation s credit agreement contain various restrictive covenants that may limit our management s discretion in certain respects. In particular, these agreements will limit our and our subsidiaries ability to, among other things:

- pay dividends on, redeem or repurchase our capital stock or redeem or repurchase the notes or our subordinated debt;
- make loans to others;
- make investments;
- incur additional indebtedness or issue preferred stock;
- create certain liens;
- sell assets;
- enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;
- consolidate, merge or transfer all or substantially all of our assets and those of our restricted subsidiaries taken as a whole;
- engage in transactions with affiliates;
- enter into hedging contracts;

- create unrestricted subsidiaries; and

- enter into sale and leaseback transactions.

In addition, Whiting Oil and Gas Corporation s credit agreement requires us, as of the last day of any quarter, (i) to not exceed a total debt to the last four quarters EBITDAX ratio (as defined in the credit agreement) of 4.0 to 1.0 and (ii) to have a consolidated current assets to consolidated current liabilities ratio (as defined in the credit agreement and which includes an add back of the available borrowing capacity under the credit agreement) of not less than 1.0 to 1.0. Also, the indenture that will govern the notes and the indentures under which we issued our senior subordinated notes restrict us from incurring additional indebtedness, subject to certain exceptions, unless our fixed charge coverage ratio (as defined in the indentures) is at least 2.0 to 1. If we were in violation of these covenants, then we may not be able to incur additional indebtedness, including under Whiting Oil and Gas Corporation s credit agreement. A substantial or extended decline in oil or natural gas prices may adversely affect our ability to comply with these covenants.

If we fail to comply with the restrictions in the indenture that will govern the notes, the indentures governing our senior subordinated notes or Whiting Oil and Gas Corporation s credit agreement or any other subsequent financing agreements, a default may allow the creditors, if the agreements so provide, to accelerate the related indebtedness as well as any other indebtedness to which a cross-acceleration or cross-default provision applies. In addition, lenders may be able to terminate any commitments they had made to make further funds available to us.

The notes are effectively subordinated to our secured debt and the secured debt of the subsidiary guarantor of the notes.

The notes will be our senior unsecured obligations and will effectively be subordinated to any of our secured indebtedness and the secured indebtedness of Whiting Oil and Gas Corporation (which is a wholly owned subsidiary of ours and a subsidiary guarantor of the notes) to the extent of the value of the collateral securing such indebtedness. In the event of our or the guarantor s bankruptcy, liquidation, reorganization or other winding up, our assets or the assets of the guarantor, as applicable, that secure our secured debt will be available to pay obligations on the notes and guarantee only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes and guarantees then outstanding.

As a holding company, we rely on payments from Whiting Oil and Gas Corporation in order for us to make payments on the notes.

We are a holding company with no significant operations of our own. Because our operations are conducted through our wholly owned subsidiary, Whiting Oil and Gas Corporation, we depend on dividends, advances and other payments from Whiting Oil and Gas Corporation in order to allow us to satisfy our financial obligations. Whiting Oil and Gas Corporation is a separate and distinct legal entity and has no obligation to pay any amounts to us, whether by dividends, advances or other payments. The ability of Whiting Oil and Gas Corporation to pay dividends and make other payments to us depends on its earnings, capital requirements and general financial conditions and is restricted by, among other things, Whiting Oil and Gas Corporation s credit agreement, applicable corporate and other laws and regulations as well as agreements to which Whiting Oil and Gas Corporation may be a party. Specifically, Whiting Oil and Gas Corporation s credit agreement allows it to make payments to us so that we may pay interest on the notes, but does not allow for payments from it to us to pay principal on the notes. Whiting Oil and Gas Corporation s credit agreement also prohibits Whiting Oil and Gas Corporation from allowing us to make any principal payments on the notes. Although Whiting Oil and Gas Corporation is guaranteeing the notes, the guarantee is subordinated to all of its secured debt, including the indebtedness under the credit facility.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Despite our current debt levels, we may still incur substantially more debt or take other actions which would intensify the risks discussed above.

Despite our current consolidated debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future. Although the indenture that will govern the notes will contain, and the indentures governing our senior subordinated notes and Whiting Oil and Gas Corporation s credit facility contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, after giving effect to this offering, the application of the net proceeds therefrom and the reduction in commitments under Whiting Oil and Gas Corporation s credit facility upon consummation of this offering, Whiting Oil and Gas Corporation s credit agreement will have unused commitments of $1,197.6 million.

We may not be able to repurchase the notes upon a change of control and your rights upon a change of control may be limited.

Upon the occurrence of certain change of control events followed by a rating decline within 90 days as specified in the indenture, holders of the notes may require us to repurchase all or any part of their notes. The occurrence of these same change of control events would also obligate us to offer to repurchase our outstanding 7.0% Senior Subordinated Notes due 2014 and 6.5% Senior Subordinated Notes due 2018, although the covenants governing those notes do not contain a requirement for a rating decline, and they could be entitled to be repurchased in circumstances where the notes offered hereby do not have such a right. We may not have sufficient funds at the time of the change of control to make the required repurchases of the notes. Additionally, certain events that would constitute a change of control (as defined in the indenture) would constitute an event of default under Whiting Oil and Gas Corporation s credit agreement that would, if it should occur, permit the lenders to accelerate the debt outstanding under such credit agreement and that, in turn, would cause an event of default under the indenture. We would not be permitted to repurchase the notes prior to termination of and payment in full of the obligations under Whiting Oil and Gas Corporation s credit agreement.

The source of funds for any repurchase required as a result of any change of control will be our available cash or cash generated from oil and gas operations or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. We cannot assure you, however, that sufficient funds would be available at the time of any change of control to make any required repurchases of the notes, the 7.0% Senior Subordinated Notes due 2014 and 6.5% Senior Subordinated Notes due 2018 tendered and to repay debt under Whiting Oil and Gas Corporation s credit agreement. Furthermore, using available cash to fund the potential consequences of a change of control may impair our ability to obtain additional financing in the future. Any future credit agreements or other agreements relating to debt to which we may become a party will most likely contain similar restrictions and provisions.

Recent Delaware court decisions have held that the continuing director element of the definition of change of control may be interpreted by the courts in a manner that permits the board of directors of a Delaware corporation to approve a slate of directors proposed by a third party in a hostile proxy contest for the purposes of avoiding triggering a change of control under an indenture, even where the board of directors has actively opposed the election of such directors. As such, the ability of holders to require us to offer to purchase their notes as a result of a successful hostile proxy contest for our board of directors may be limited.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there has been no trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or to arrange for quotation on any interdealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. In addition, such market-making activities will be subject to limits imposed by the United States federal securities laws. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

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Any subsidiary guarantees of the notes may be subordinated or avoided by a court.

Initially, Whiting Oil and Gas Corporation will guarantee the notes on a senior basis and in the future, the notes will be guaranteed by certain of our newly created or acquired subsidiaries and by certain restricted subsidiaries. See Description of Notes Certain Covenants Additional Subsidiary Guarantees. These guarantees will be joint and several obligations of the guarantors. Various applicable fraudulent conveyance laws have been enacted for the protection of creditors. A court may use those laws to subordinate or avoid any guarantee of the notes issued by any of our subsidiaries.

A court could avoid or subordinate the guarantee of the notes by any of our subsidiaries in favor of that subsidiary s other debts or liabilities to the extent that the court determined either of the following were true at the time the subsidiary issued the guarantee:

- that subsidiary incurred the guarantee with the intent to hinder, delay or defraud any of its present or future creditors or that such subsidiary contemplated insolvency with a design to favor one or more creditors to the total or partial exclusion of others; or
- that subsidiary did not receive fair consideration or reasonably equivalent value for issuing the guarantee and, at the time it issued the guarantee, that subsidiary:
  - was insolvent or rendered insolvent by reason of the issuance of the guarantee;
  - was engaged or about to engage in a business or transaction for which the remaining assets of that subsidiary constituted unreasonably small capital; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

Among other things, a legal challenge of a subsidiary s guarantee of the notes on fraudulent conveyance grounds may focus on the benefits, if any, realized by that subsidiary as a result of our issuance of the notes. To the extent a subsidiary s guarantee of the notes is avoided as a result of fraudulent conveyance or held unenforceable for any other reason, the note holders would cease to have any claim in respect of that guarantee and would be creditors solely of ours.

Claims of noteholders will be structurally subordinated to claims of creditors of any of our subsidiaries that do not guarantee the notes.

We conduct all of our operations through our subsidiaries. Subject to certain limitations, the indenture governing the notes permits us to form or acquire certain subsidiaries that are not guarantors of the notes and to permit such non-guarantor subsidiaries to acquire assets and incur indebtedness, and noteholders would not have any claim as a creditor against any of our non-guarantor subsidiaries to the assets and earnings of those subsidiaries. The claims of the creditors of those subsidiaries, including their trade creditors, banks and other lenders, would have priority over any of our claims or those of our other subsidiaries as equity holders of the non-guarantor subsidiaries. Consequently, in any insolvency, liquidation, reorganization, dissolution or other winding-up of any of the non-guarantor subsidiaries, creditors of those subsidiaries would be paid before any amounts would be distributed to us or to the guarantor as equity, and thus be available to satisfy our obligations under the notes and other claims against us or the guarantor.

Risks Related to the Oil and Gas Industry and Our Business

Oil and natural gas prices are very volatile. An extended period of low oil and natural gas prices may adversely affect our business, financial condition, results of operations or cash flows.

The oil and gas markets are very volatile, and we cannot predict future oil and natural gas prices. The price we receive for our oil, NGL and natural gas production heavily influences our revenue, profitability, access to capital and future rate of growth. The prices we receive for our production depend on numerous factors beyond our control. These factors include, but are not limited to, the following:

- changes in regional, domestic and global supply and demand for oil and natural gas;

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- the actions of the Organization of Petroleum Exporting Countries;
- the price and quantity of imports of foreign oil and natural gas;
- political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity, such as recent conflicts in the Middle East;
- the level of global oil and natural gas exploration and production activity;
- the effects of global credit, financial and economic issues;
- the level of global oil and natural gas inventories;
- developments of United States energy infrastructure, such as the approval to proceed with the Keystone XL pipeline from Hardesty, Alberta to Cushing, Oklahoma and the development of liquefied natural gas exporting facilities and the perceived timing thereof;
- weather conditions;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations;
- proximity and capacity of oil and natural gas pipelines and other transportation facilities;
- the price and availability of competitors supplies of oil and natural gas in captive market areas;
- the price and availability of alternative fuels; and
- acts of force majeure.

Moreover, government regulations, such as regulation of oil and natural gas gathering and transportation, can adversely affect commodity prices in the long term.

Lower oil, NGL and natural gas prices may not only decrease our revenues on a per unit basis but also may ultimately reduce the amount of oil and natural gas that we can produce economically and therefore potentially lower our reserve quantities. A substantial or extended decline in oil, NGL or natural gas prices may result in impairments of our proved oil and gas properties and may materially and adversely affect our future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures. To the extent commodity prices received from production are insufficient to fund planned capital expenditures, we will be required to reduce spending or borrow any such shortfall. Lower oil, NGL and natural gas prices may also reduce the amount of our borrowing base under Whiting Oil and Gas Corporation s credit facility, which is determined at the discretion of the lenders based on the collateral value of our proved reserves that have been mortgaged to the lenders, and is subject to regular redeterminations on May 1 and November 1 of each year, as well as special redeterminations described in the credit agreement.

Drilling for and producing oil and natural gas are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.

Our future success will depend on the success of our development, exploitation, production and exploration activities. Our oil and natural gas exploration and production activities are subject to numerous risks beyond our control, including the risk that drilling will not result in commercially viable oil or natural gas production. Our decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. Please read Reserve estimates depend on many assumptions that may turn out to be inaccurate... later in these Risk Factors for a discussion of the uncertainty involved in these processes. Our cost of drilling, completing and operating wells is often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical. Further, many factors may curtail, delay or cancel drilling, including the following:

- delays imposed by or resulting from compliance with regulatory requirements;

- pressure or irregularities in geological formations;

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- shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs, completion services and CO_2;
- equipment failures or accidents;
- adverse weather conditions, such as freezing temperatures, hurricanes and storms;
- reductions in oil, NGL and natural gas prices;
- pipeline takeaway and refining and processing capacity; and
- title problems.

Federal, state and local legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. Hydraulic fracturing has been utilized to complete wells in our most active areas located in the states of Colorado, Michigan, Montana, North Dakota and Texas, and we expect it will also be used in the future. Should our exploration and production activities expand to other states, it is likely that we will utilize hydraulic fracturing to complete or recomplete wells in those areas. The process is typically regulated by state oil and gas commissions. However, the EPA has asserted federal regulatory authority over hydraulic fracturing involving diesel under the Safe Drinking Water Act s Underground Injection Control Program and published draft permitting guidance in May 2012 regarding the process for obtaining a permit for hydraulic fracturing involving diesel.

At the same time, the EPA has commenced a study of the potential environmental impacts of hydraulic fracturing activities on drinking water resources. The EPA published a progress report of the study in December 2012 and expects to release a draft final report for public comment and peer review by 2014. Moreover, the EPA announced in October 2011 that it is also launching a study regarding wastewater resulting from hydraulic fracturing activities and currently plans to propose standards by 2014 that such wastewater must meet before being transported to a treatment plant. Other federal agencies are also examining hydraulic fracturing, including the U.S. Department of Energy, the U.S. Government Accountability Office and the White House Council for Environmental Quality. The U.S. Department of the Interior released a draft proposed rule in May 2012 governing hydraulic fracturing in federal and Indian oil and natural gas leases to require disclosure of information regarding the chemicals used in hydraulic fracturing, advance approval for well-stimulation activities, mechanical integrity testing of casing, and monitoring of well-stimulation operations, but on January 18, 2013 the agency announced that the Federal Bureau of Land Management will issue a revised draft proposed rule in 2013. In addition, legislation has been introduced in Congress from time to time to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. Also, some states have adopted, and other states are considering adopting, regulations that could restrict or impose additional requirements relating to hydraulic fracturing in certain circumstances. For example, on June 17, 2011, Texas enacted a law that requires the disclosure of information regarding the substances used in the hydraulic fracturing process to the Railroad Commission of Texas (the entity that regulates oil and natural gas production) and the public. Such federal or state legislation could require the disclosure of chemical constituents used in the fracturing process to state or federal regulatory authorities who could then make such information publicly available. Disclosure of chemicals used in the fracturing process could make it easier for third parties opposing hydraulic fracturing to pursue legal proceedings against producers and service providers based on allegations that specific chemicals used in the fracturing process could adversely affect human health or the environment including groundwater. In addition, if hydraulic fracturing is regulated at the federal level, our fracturing activities could become subject to additional permit requirements or operational restrictions and also to associated permitting delays, litigation risk and potential increases in costs. Further, local governments may seek to adopt ordinances within their jurisdictions regulating the time, place and manner of drilling or hydraulic

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fracturing. No assurance can be given as to whether or not similar measures might be considered or implemented in the jurisdictions in which our properties are located. If new laws, regulations or ordinances that significantly restrict or otherwise impact hydraulic fracturing are passed by Congress or adopted in the states or local municipalities where our properties are located, such legal requirements could make it more difficult or costly for us to perform hydraulic fracturing activities and thereby could affect the determination of whether a well is commercially viable. In addition, restrictions on hydraulic fracturing could reduce the amount of oil and natural gas that we are ultimately able to produce in commercially paying quantities.

Our use of enhanced recovery methods creates uncertainties that could adversely affect our results of operations and financial condition.

One of our business strategies is to commercially develop oil reservoirs using enhanced recovery technologies. For example, we inject water and CO_2 into formations on some of our properties to increase the production of oil and natural gas. The additional production and reserves attributable to the use of these enhanced recovery methods are inherently difficult to predict. If our enhanced recovery programs do not allow for the extraction of oil and gas in the manner or to the extent that we anticipate, our future results of operations and financial condition could be materially adversely affected. Additionally, our ability to utilize CO_2 as an enhanced recovery technique is subject to our ability to obtain sufficient quantities of CO_2. Under our CO_2 contracts, if the supplier suffers an inability to deliver its contractually required quantities of CO_2 to us and other parties with whom it has CO_2 contracts, then the supplier may reduce the amount of CO_2 on a pro rata basis it provides to us and such other parties. If this occurs or if we are otherwise limited in the quantities of CO_2 available to us, we may not have sufficient CO_2 to produce oil and natural gas in the manner or to the extent that we anticipate, and our future oil and gas production volumes could be negatively impacted. These contracts are also structured as take-or-pay arrangements, which require us to continue to make payments even if we decide to terminate or reduce our use of CO_2 as part of our enhanced recovery techniques.

The development of the proved undeveloped reserves in the North Ward Estes field may take longer and may require higher levels of capital expenditures than we currently anticipate.

As of December 31, 2012, proved undeveloped reserves comprised 43% of the North Ward Estes field s total estimated proved reserves. To fully develop these reserves, we expect to incur future development costs of $750.0 million at the North Ward Estes field as of December 31, 2012. This field encompasses 28% of our total estimated future development costs related to proved undeveloped reserves. Development of these reserves may take longer and require higher levels of capital expenditures than we currently anticipate. In addition, the development of these reserves will require the use of enhanced recovery techniques, including water flood and CO_2 injection installations, the success of which is less predictable than traditional development techniques.

Prospects that we decide to drill may not yield oil or gas in commercially viable quantities.

We describe some of our current prospects and our plans to explore those prospects in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013 and our Annual Report on Form 10-K for the year ended December 31, 2012, which are incorporated by reference in this prospectus supplement. A prospect is a property on which we have identified what our geoscientists believe, based on available seismic and geological information, to be indications of oil or gas. Our prospects are in various stages of evaluation, ranging from a prospect that is ready to drill to a prospect that will require substantial additional seismic data processing and interpretation. There is no way to predict in advance of drilling and testing whether any particular prospect will yield oil or gas in sufficient quantities to recover drilling or completion costs or to be economically viable. The use of seismic data and other technologies and the study of producing fields in the same area will not enable us to know conclusively prior to drilling whether oil or gas will be present or, if present, whether oil or gas will be present in commercial quantities. In addition, because of the wide variance that results from different equipment used to test the wells, initial flow rates may not be indicative of sufficient oil or gas quantities in a particular field. The analogies we draw from available data from other wells, from more fully explored prospects, or from producing fields may not be applicable to our drilling prospects. We may terminate our drilling program for a prospect if results do not merit further investment.

If oil, NGL and natural gas prices decrease, we may be required to take write-downs of the carrying values of our oil and gas properties.

Accounting rules require that we periodically review the carrying value of our producing oil and gas properties for possible impairment. Based on specific market factors and circumstances at the time of prospective impairment reviews, which may include depressed oil, NGL and natural gas prices, and the continuing evaluation of development plans, production data, economics and other factors, we may be required to write down the carrying value of our oil and gas properties. For example, we recorded a $3.2 million impairment write-down during 2011 for the partial impairment of producing properties, primarily natural gas, in California and Michigan. A write-down constitutes a non-cash charge to earnings. We may incur additional impairment charges in the future, which could have a material adverse effect on our results of operations in the period recognized.

Reserve estimates depend on many assumptions that may turn out to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.

The process of estimating oil and natural gas reserves is complex. It requires interpretations of available technical data and many assumptions, including assumptions relating to economic factors. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of reserves referred to in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus supplement.

In order to prepare our estimates, we must project production rates and timing of development expenditures. We must also analyze available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary. The process also requires economic assumptions about matters such as the following:

- historical production from the area compared with production rates from other producing areas;
- the assumed effect of governmental regulation; and
- assumptions about future prices of oil, NGLs and natural gas including differentials, production and development costs, gathering and transportation costs, severance and excise taxes, capital expenditures and availability of funds.

Therefore, estimates of oil and natural gas reserves are inherently imprecise. Actual future production; oil, NGL and natural gas prices; revenues; taxes; exploration and development expenditures; operating expenses; and quantities of recoverable oil and natural gas reserves, most likely will vary from our estimates. Any significant variance could materially affect the estimated quantities and present value of reserves referred to in this prospectus supplement. In addition, we may adjust estimates of proved reserves to reflect production history, results of exploration and development, prevailing oil and natural gas prices and other factors, many of which are beyond our control.

You should not assume that the present value of future net revenues from our proved reserves, as referred to in this prospectus supplement, is the current market value of our estimated proved oil and natural gas reserves. In accordance with SEC requirements, we base the estimated discounted future net cash flows from our proved reserves on 12-month average prices and current costs as of the date of the estimate. Actual future prices and costs may differ materially from those used in the estimate. If natural gas prices decline by $0.10 per Mcf, then the standardized measure of discounted future net cash flows of our estimated proved reserves as of December 31, 2012 would have decreased from $5,407.0 million to $5,398.9 million. If oil prices decline by $1.00 per Bbl, then the standardized measure of discounted future net cash flows of our estimated proved reserves as of December 31, 2012 would have decreased from $5,407.0 million to $5,312.0 million.

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Risks associated with the production, gathering, transportation and sale of oil, NGLs and natural gas could adversely affect net income and cash flows.

Our net income and cash flows will depend upon, among other things, oil, NGL and natural gas production and the prices and costs incurred to exploit oil and natural gas reserves. Drilling, production or transportation accidents that temporarily or permanently halt the production and sale of oil, NGLs and natural gas will decrease revenues and increase expenditures. For example, accidents may occur that result in personal injuries, property damage, damage to productive formations or equipment and environmental damages. Any costs incurred in connection with any such accidents that are not insured against will have the effect of reducing net income. Also, we do not have insurance policies in effect that are intended to provide coverage for losses solely related to hydraulic fracturing operations. Please read Federal and state legislative and regulatory initiatives relating to hydraulic fracturing... above in these Risk Factors for a discussion of the uncertainty involved in the practice of hydraulic fracturing. In addition, curtailments or damage to pipelines used to transport oil, NGLs and natural gas production to markets for sale could decrease revenues or increase transportation expenses. Any such curtailment or damage to the gathering systems could also require finding alternative means to transport the oil, NGLs and natural gas production, which alternative means could result in additional costs that will have the effect of increasing transportation expenses.

Also, drilling, production and transportation of hydrocarbons bear an inherent risk of loss of containment. Potential consequences include loss of reserves, loss of production, loss of economic value associated with the affected wellbore, contamination of soil, ground water, and surface water, as well as potential fines, penalties or damages associated with any of the foregoing consequences.

Our exploration and development operations require substantial capital, and we may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a loss of properties and a decline in our oil and natural gas reserves.

The oil and gas industry is capital intensive. We make and expect to continue to make substantial capital expenditures in our business and operations for the exploration, development, production and acquisition of oil and natural gas reserves. To date, we have financed capital expenditures through a combination of equity and debt issuances, bank borrowings and internally generated cash flows. We intend to finance future capital expenditures with cash flow from operations, existing financing arrangements and certain oil and gas divestitures. Our cash flow from operations and access to capital is subject to a number of variables, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;
- the prices at which oil and natural gas are sold;
- the costs of producing oil and natural gas; and
- our ability to acquire, locate and produce new reserves.

If our revenues or the borrowing base under Whiting Oil and Gas Corporation s credit facility decreases as a result of lower oil and natural gas prices, operating difficulties, declines in reserves, or for any other reason, then we may have limited ability to obtain the capital necessary to sustain our operations at current levels.

We may, from time to time, need to seek additional financing. There can be no assurance as to the availability or terms of any additional financing. If additional capital is needed, we may not be able to obtain debt or equity financing on terms favorable to us, or at all. If cash generated by operations or available under our revolving credit facility is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to the exploration and development of our prospects, which in turn could lead to a possible loss of properties and a decline in our oil and natural gas reserves.

Our acquisition activities may not be successful.

As part of our growth strategy, we have made and may continue to make acquisitions of businesses and properties. For example, on August 26, 2013, we executed a purchase and sale agreement to acquire certain producing oil and gas wells and development acreage in the Williston Basin in Williams and McKenzie Counties of North Dakota and Roosevelt and Richland Counties of Montana for $260.0 million, which is expected to close by September 30, 2013. However, suitable acquisition candidates may not continue to be available on terms and conditions we find acceptable, and acquisitions pose substantial risks to our business, financial condition and results of operations. In pursuing acquisitions, we compete with other companies, many of which have greater financial and other resources to acquire attractive companies and properties. The following are some of the risks associated with acquisitions, including any completed or future acquisitions, such as the acquisition of the Williston Basin assets:

- some of the acquired businesses or properties may not produce revenues, reserves, earnings or cash flow at anticipated levels;

- we may assume liabilities that were not disclosed to us or that exceed our estimates;

- we may be unable to integrate acquired businesses successfully and realize anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical or financial problems;

- acquisitions could disrupt our ongoing business, distract management, divert resources and make it difficult to maintain our current business standards, controls and procedures; and

- we may issue additional equity or debt securities related to future acquisitions.

Substantial acquisitions or other transactions could require significant external capital and could change our risk and property profile.

In order to finance acquisitions of additional producing or undeveloped properties, we may need to alter or increase our capitalization substantially through the issuance of debt or equity securities, the sale of production payments or other means. These changes in capitalization may significantly affect our risk profile. Additionally, significant acquisitions or other transactions can change the character of our operations and business. The character of the new properties may be substantially different in operating or geological characteristics or geographic location than our existing properties. Furthermore, we may not be able to obtain external funding for additional future acquisitions or other transactions or to obtain external funding on terms acceptable to us.

The unavailability or high cost of additional drilling rigs, equipment, supplies, personnel and oil field services could adversely affect our ability to execute our exploration and development plans on a timely basis or within our budget.

The demand for qualified and experienced field personnel to conduct field operations, geologists, geophysicists, engineers and other professionals in the oil and natural gas industry can fluctuate significantly, often in correlation with oil and natural gas prices, causing periodic shortages. Historically, there have been shortages of drilling rigs and other oilfield equipment as demand for rigs and equipment has increased along with the number of wells being drilled. These factors also cause significant increases in costs for equipment, services and personnel. Higher oil and natural gas prices generally stimulate demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and services. Additionally, our operations in some instances require supply materials, such as CO_2, for production, which could become subject to shortage and increasing costs. Shortages of field personnel, drilling rigs, equipment, supplies or personnel or price increases could delay or adversely affect our exploration and development operations, which could have a material adverse effect on our business, financial condition, results of operations or cash flows, or restrict operations.

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Our identified drilling locations are scheduled out over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.

We have specifically identified and scheduled drilling locations as an estimation of our future multi-year drilling activities on our existing acreage. As of December 31, 2012, we had identified a drilling inventory of over 2,400 gross drilling locations. These scheduled drilling locations represent a significant part of our growth strategy. Our ability to drill and develop these locations depends on a number of uncertainties, including oil and natural gas prices, the availability of capital, costs of oil field goods and services, drilling results, ability to extend drilling acreage leases beyond expiration, regulatory approvals and other factors. Because of these uncertainties, we do not know if the numerous potential drilling locations we have identified will ever be drilled or if we will be able to produce oil or gas from these or any other potential drilling locations. As such, our actual drilling activities may materially differ from those presently identified, which could adversely affect our business.

We have been an early entrant into new or emerging plays. As a result, our drilling results in these areas are uncertain, and the value of our undeveloped acreage may decline, and we may incur impairment charges if drilling results are unsuccessful.

While our costs to acquire undeveloped acreage in new or emerging plays have generally been less than those of later entrants into a developing play, our drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Since new or emerging plays have limited or no production history, we are unable to use past drilling results in those areas to help predict our future drilling results. Therefore, our cost of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of our undeveloped acreage will decline if drilling results are unsuccessful. Furthermore, if drilling results are unsuccessful, we may be required to write down the carrying value of our undeveloped acreage in new or emerging plays. For example, during the fourth quarter of 2010, we recorded a $5.8 million non-cash charge for the impairment of unproved properties in the central Utah Hingeline play. We may also incur such impairment charges in the future, which could have a material adverse effect on our results of operations in the period taken. Additionally, our rights to develop a portion of our undeveloped acreage may expire if not successfully developed or renewed. See Acreage in Item 2 of our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus supplement, for more information relating to the expiration of our rights to develop undeveloped acreage.

Properties that we acquire may not produce as projected, and we may be unable to identify liabilities associated with the properties or obtain indemnities from sellers for liabilities they may have created.

Our business strategy includes a continuing acquisition program. From 2004 through June 30, 2013, we completed 16 separate significant acquisitions of producing properties with a combined purchase price of $1,900.3 million for estimated proved reserves as of the effective dates of the acquisitions of 230.9 MMBOE. Additionally, on August 26, 2013, we executed a purchase and sale agreement to acquire for $260.0 million the Williston Basin assets, which had estimated proved reserves of 17.1 MMBOE as of the August 1, 2013 effective date of the acquisition. The successful acquisition of producing properties requires assessments of many factors, which are inherently inexact and may be inaccurate, including the following:

- the amount of recoverable reserves;

- future oil and natural gas prices;

estimates of operating costs;

estimates of future development costs;

timing of future development costs;

estimates of the costs and timing of plugging and abandonment; and

the assumption of unknown potential environmental and other liabilities, losses or costs, including, for example, historical spills or releases for which we are not indemnified or for which our indemnity is inadequate.

Our assessment will not reveal all existing or potential problems, nor will it permit us to become familiar enough with the properties to assess fully their capabilities and deficiencies. In the course of our due diligence, we may not inspect every well, platform, facility or pipeline. Inspections may not reveal structural and environmental problems, such as pipeline corrosion or groundwater contamination, when they are made. We may not be able to obtain contractual indemnities from the seller for liabilities that it created. We may be required to assume the risk of the physical condition of the properties in addition to the risk that the properties may not perform in accordance with our expectations.

Our use of oil and natural gas price hedging contracts involves credit risk and may limit higher revenues in the future in connection with commodity price increases and may result in significant fluctuations in our net income.

We enter into hedging transactions of our oil and natural gas production revenues to reduce our exposure to fluctuations in the price of oil and natural gas. Our hedging transactions to date have consisted of financially settled crude oil and natural gas forward sales contracts, primarily costless collars, placed with major financial institutions. As of August 27, 2013, we had contracts, which include our 10% share of the Whiting USA Trust II hedges, covering the sale of between 1,044,340 and 1,334,450 barrels of oil per month for the remainder of 2013. All of our oil hedges will expire by December 2014. See Quantitative and Qualitative Disclosure about Market Risk in Item 3 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which are incorporated by reference in this prospectus supplement, for pricing and a more detailed discussion of our hedging transactions.

We may in the future enter into these and other types of hedging arrangements to reduce our exposure to fluctuations in the market prices of oil and natural gas, or alternatively, we may decide to unwind or restructure the hedging arrangements we previously entered into. Hedging transactions expose us to risk of financial loss in some circumstances, including if production is less than expected, the other party to the contract defaults on its obligations or there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received. Hedging transactions may limit the benefit we may otherwise receive from increases in the price for oil and natural gas. Furthermore, if we do not engage in hedging transactions or unwind hedging transactions we previously entered into, then we may be more adversely affected by declines in oil and natural gas prices than our competitors who engage in hedging transactions. Additionally, hedging transactions may expose us to cash margin requirements.

We recognize all gains and losses from changes in commodity derivative fair values immediately in earnings rather than deferring any such amounts in accumulated other comprehensive income. Consequently, we may experience significant net losses, on a non-cash basis, due to changes in the value of our hedges as a result of commodity price volatility.

Seasonal weather conditions and lease stipulations adversely affect our ability to conduct drilling activities in some of the areas where we operate.

Oil and gas operations in the Rocky Mountains are adversely affected by seasonal weather conditions and lease stipulations designed to protect various wildlife. In certain areas, drilling and other oil and gas activities can only be conducted during the spring and summer months. This limits our ability to operate in those areas and can intensify competition during those months for drilling rigs, oil field equipment, services, supplies and qualified personnel, which may lead to periodic shortages. Resulting shortages or high costs could delay our operations and materially increase our operating and capital costs.

An increase in the differential or decrease in the premium between the NYMEX or other benchmark prices of oil and natural gas and the wellhead price we receive could have a material adverse effect on our results of operations, financial condition and cash flows.

The prices that we receive for our oil and natural gas production generally trade at a discount, but sometimes at a premium, to the relevant benchmark prices such as NYMEX. A negative difference between the benchmark price and the price received is called a differential and a positive difference is called a premium. The differential and premium may vary significantly due to market conditions, the quality and location of production and other risk factors. We cannot accurately predict oil and natural gas differentials and premiums. Increases in the differential and decreases in the premium between the benchmark price for oil and natural gas and the wellhead price we receive could have a material adverse effect on our results of operations, financial condition and cash flows.

We may incur substantial losses and be subject to substantial liability claims as a result of our oil and gas operations.

We are not insured against all risks. Losses and liabilities arising from uninsured and underinsured events could materially and adversely affect our business, financial condition or results of operations. Our oil and natural gas exploration and production activities are subject to all of the operating risks associated with drilling for and producing oil and natural gas, including the possibility of:

- environmental hazards, such as uncontrollable flows of oil, gas, brine, well fluids, toxic gas or other pollution into the environment, including groundwater and shoreline contamination;
- abnormally pressured formations;
- mechanical difficulties, such as stuck oil field drilling and service tools and casing collapse;
- fires and explosions;
- personal injuries and death; and
- natural disasters.

Any of these risks could adversely affect our ability to conduct operations or result in substantial losses to our company. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. If a significant accident or other event occurs and is not fully covered by insurance, then it could adversely affect us.

We have limited control over activities on properties we do not operate, which could reduce our production and revenues and increase capital expenditures.

If we do not operate the properties in which we own an interest, we do not have control over normal operating procedures, expenditures or future development of our properties. The failure of an operator of our wells to adequately perform operations or an operator s breach of the applicable agreements could reduce our production and revenues. The success and timing of our drilling and development activities on properties operated by others therefore depends upon a number of factors outside of our control, including the operator s decisions with respect to the timing and amount of capital expenditures, the period of time over which the operator seeks to generate a return on capital expenditures, inclusion of other participants in drilling wells, and the use of technology, as well as the operator s expertise and financial resources and the operator s relative interest in the field. Operators may also opt to decrease operational activities following a significant decline in oil or natural gas prices. Because we do not have a majority interest in most wells we do not operate, we may not be in a position to remove the operator in the event of poor performance. Accordingly, while we use commercially reasonable efforts to cause the operator to act as a reasonably prudent operator, we are limited in our ability to do so.

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Our use of 3-D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas, which could adversely affect the results of our drilling operations.

Even when properly used and interpreted, 3-D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable the interpreter to know whether hydrocarbons are, in fact, present in those structures. In addition, the use of 3-D seismic and other advanced technologies requires greater predrilling expenditures than traditional drilling strategies, and we could incur losses as a result of such expenditures. Thus, some of our drilling activities may not be successful or economical, and our overall drilling success rate or our drilling success rate for activities in a particular area could decline. We often gather 3-D seismic data over large areas. Our interpretation of seismic data delineates for us those portions of an area that we believe are desirable for drilling. Therefore, we may choose not to acquire option or lease rights prior to acquiring seismic data, and in many cases, we may identify hydrocarbon indicators before seeking option or lease rights in the location. If we are not able to lease those locations on acceptable terms, it would result in our having made substantial expenditures to acquire and analyze 3-D seismic data without having an opportunity to attempt to benefit from those expenditures.

Market conditions or operational impediments may hinder our access to oil and gas markets or delay our production.

In connection with our continued development of oil and gas properties, we may be disproportionately exposed to the impact of delays or interruptions of production from wells in these properties, caused by transportation capacity constraints, curtailment of production or the interruption of transporting oil and gas volumes produced. In addition, market conditions or a lack of satisfactory oil and gas transportation arrangements may hinder our access to oil and gas markets or delay our production. The availability of a ready market for our oil, NGL and natural gas production depends on a number of factors, including the demand for and supply of oil, NGLs and natural gas and the proximity of reserves to pipelines and terminal facilities. Our ability to market our production depends substantially on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third-parties. Additionally, entering into arrangements for these services exposes us to the risk that third parties will default on their obligations under such arrangements. Our failure to obtain such services on acceptable terms or the default by a third party on their obligation to provide such services could materially harm our business. We may be required to shut in wells for a lack of a market or because access to gas pipelines, gathering systems or processing facilities may be limited or unavailable. If that were to occur, then we would be unable to realize revenue from those wells until production arrangements were made to deliver the production to market.

We are subject to complex laws that can affect the cost, manner or feasibility of doing business.

Exploration, development, production and sale of oil and natural gas are subject to extensive federal, state, local and international regulation. We may be required to make large expenditures to comply with governmental regulations. Matters subject to regulation include:

- discharge permits for drilling operations;
- drilling bonds;

- reports concerning operations;
- the spacing of wells;
- unitization and pooling of properties; and
- taxation.

Under these laws, we could be liable for personal injuries, property damage and other damages. Failure to comply with these laws also may result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties. Moreover, these laws could change in ways that could substantially increase our costs. Any such liabilities, penalties, suspensions, terminations or regulatory changes could materially and adversely affect our financial condition and results of operations.

Our operations may incur substantial costs and liabilities to comply with environmental laws and regulations.

Our oil and gas operations are subject to stringent federal, state and local laws and regulations relating to the release or disposal of materials into the environment or otherwise relating to environmental protection. These laws and regulations may require the acquisition of a permit before drilling commences; restrict the types, quantities and concentration of materials that can be released into the environment in connection with drilling and production activities; limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other protected areas; and impose substantial liabilities for pollution resulting from our operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, incurrence of investigatory or remedial obligations, or the imposition of injunctive relief. Under these environmental laws and regulations, we could be held strictly liable for the removal or remediation of previously released materials or property contamination regardless of whether we were responsible for the release or if our operations were standard in the industry at the time they were performed. Private parties, including the surface owners of properties upon which we drill, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. We may not be able to recover some or any of these costs from insurance. Moreover, federal law and some state laws allow the government to place a lien on real property for costs incurred by the government to address contamination on the property.

Changes in environmental laws and regulations occur frequently and may have a materially adverse impact on our business. For example, in August 2012, the EPA published final rules under the federal Clean Air Act that subject oil and natural gas production, processing, transmission and storage operations to regulation under the New Source Performance Standards and National Emission Standards for Hazardous Air Pollutants. With regards to production activities, these final rules require, among other things, the reduction of volatile organic compound emissions from certain fractured and refractured gas wells for which well completion operations are conducted and, in particular, requiring some of these wells to use reduced emission completions, also known as green completions , after January 1, 2015. These regulations also establish specific new requirements regarding emissions from production-related wet seal and reciprocating compressors, pneumatic controllers and storage vessels. Any increased governmental regulation or suspension of oil and natural gas exploration or production activities that arises out of these incidents could result in higher operating costs, which could, in turn, adversely affect our operating results. Also, for instance, any changes in laws or regulations that result in more stringent or costly material handling, storage, transport, disposal or cleanup requirements could require us to make significant expenditures to maintain compliance and may otherwise have a material adverse effect on our results of operations, competitive position or financial condition as well as those of the oil and gas industry in general.

Climate change legislation or regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for oil and gas that we produce.

On December 15, 2009, the EPA published its findings that emissions of carbon dioxide, methane, and other greenhouse gases (GHG) present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth s atmosphere and other climate changes. Based on these findings, the EPA has begun adopting and implementing regulations that restrict emissions of GHG under existing provisions of the federal Clean Air Act (the CAA), including one rule that limits emissions of GHG from motor vehicles beginning with the 2012 model year. The EPA has asserted that these final motor vehicle GHG emission standards trigger the CAA construction and operating permit requirements for stationary sources, commencing when the motor vehicle standards took effect on January 2, 2011. On June 3, 2010, the EPA published its final rule to address the permitting of GHG emissions from stationary sources under the Prevention of Significant Deterioration (PSD) and Title V permitting programs.

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This rule   tailors   these permitting programs to apply to certain stationary sources of GHG emissions in a multi-step process, with the largest sources first subject to permitting. Further, facilities required to obtain PSD permits for their GHG emissions are required to reduce those emissions consistent with guidance for determining   best available control technology   standards for GHG, which guidance was published by the EPA in November 2010. Also in November 2010, the EPA expanded its existing GHG reporting rule to include onshore oil and natural gas production, processing, transmission, storage, and distribution facilities. This rule requires reporting of GHG emissions from such facilities on an annual basis with reporting beginning in 2012 for emissions occurring in 2011.

In addition, both houses of Congress have actively considered legislation to reduce emissions of GHG, and many states have already taken legal measures to reduce emissions of GHG, primarily through the development of GHG inventories, greenhouse gas permitting and/or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. In the absence of new legislation, the EPA is issuing new regulations that limit emissions of GHG associated with our operations which will require us to incur costs to inventory and reduce emissions of GHG associated with our operations and which could adversely affect demand for the oil, NGLs and natural gas that we produce. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHG in the atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on our assets and operations.

Unless we replace our oil and natural gas reserves, our reserves and production will decline, which would adversely affect our cash flows and results of operations.

Unless we conduct successful development, exploitation and exploration activities or acquire properties containing proved reserves, our proved reserves will decline as those reserves are produced. Producing oil and natural gas reservoirs generally are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. Our future oil and natural gas reserves and production, and therefore our cash flow and income, are highly dependent on our success in efficiently developing and exploiting our current reserves and economically finding or acquiring additional recoverable reserves. We may not be able to develop, exploit, find or acquire additional reserves to replace our current and future production.

The loss of senior management or technical personnel could adversely affect us.

To a large extent, we depend on the services of our senior management and technical personnel. The loss of the services of our senior management or technical personnel, including James J. Volker, Chairman and Chief Executive Officer; James T. Brown, President and Chief Operating Officer; Mark R. Williams, Senior Vice President, Exploration and Development; Steven A. Kranker, Vice President, Reservoir Engineering/Acquisitions; Rick A. Ross, Vice President, Operations; David M. Seery, Vice President, Land; Michael J. Stevens, Vice President and Chief Financial Officer; or Peter W. Hagist, Vice President, Permian Operations, could have a material adverse effect on our operations. We do not maintain, nor do we plan to obtain, any insurance against the loss of any of these individuals.

Competition in the oil and gas industry is intense, which may adversely affect our ability to compete.

We operate in a highly competitive environment for acquiring properties, marketing oil and gas and securing trained personnel. Many of our competitors possess and employ financial, technical and personnel resources substantially greater than ours, which can be particularly important in the areas in which we operate. Those companies may be able to pay more for productive oil and gas properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than our financial or personnel resources permit. Our ability to acquire additional prospects and to find and develop reserves in the future will depend on our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. Also, there is substantial competition for available capital for investment in the oil and gas industry. We may not be able to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital.

Certain federal income tax deductions currently available with respect to oil and gas exploration and development may be eliminated or deferred as a result of future legislation.

In April 2013, President Obama s Administration released its proposed federal budget for fiscal year 2014 that would, if enacted into law, make significant changes to United States tax laws, including the elimination of certain key U.S. federal income tax preferences currently available to oil and gas exploration and production companies. Such changes include, but are not limited to:

- the repeal of the percentage depletion allowance for oil and gas properties;
- the elimination of current deductions for intangible drilling and development costs;
- the elimination of the deduction for U.S. oil and gas production activities; and
- an extension of the amortization period for certain geological and geophysical expenditures.

It is unclear, however, whether any such changes will be enacted or how soon such changes could be effective. The passage of any legislation containing these or similar changes in U.S. federal income tax law could eliminate or defer certain tax deductions that are currently available with respect to oil and gas exploration and development, and any such changes could negatively affect our financial condition and results of operations.

In connection with the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, new regulations forthcoming in this area may result in increased costs and cash collateral requirements for the types of oil and gas derivative instruments we use to manage our risks related to oil and gas commodity price volatility.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted into law. This financial reform legislation includes provisions that require over-the-counter derivative transactions to be executed through an exchange or centrally cleared. In addition, the legislation provides an exemption from mandatory clearing requirements based on regulations to be developed by the Commodity Futures Trading Commission (the CFTC) and the SEC for transactions by non-financial institutions to hedge or mitigate commercial risk. At the same time, the legislation includes provisions under which the CFTC may impose collateral requirements for transactions, including those that are used to hedge commercial risk. However, during drafting of the legislation, members of Congress adopted report language and issued a public letter stating that it was not their intention to impose margin and collateral requirements on counterparties that utilize transactions to hedge commercial risk. Final rules on major provisions in the legislation, like new margin requirements, will be established through rulemakings and will not take effect until 12 months after the date of enactment. Although we cannot predict the ultimate outcome of these rulemakings, new regulations in this area may result in increased costs and cash collateral requirements for the types of oil and gas derivative instruments we use to hedge and to otherwise manage our financial risks related to volatility in oil and gas commodity prices.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $1,778.5 million after deducting the underwriting discount and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from this offering to repay all of the debt outstanding under Whiting Oil and Gas Corporation s credit facility, to fund our $260.0 million acquisition of the Williston Basin assets, to retire our $250.0 million of outstanding 7.0% Senior Subordinated Notes due 2014 on or prior to their maturity on February 1, 2014 and for general corporate purposes including capital expenditures. Borrowings under Whiting Oil and Gas Corporation s credit facility bear interest at the rate of 2.2% as of September 6, 2013 and mature in April 2016. Amounts paid under the credit facility may be reborrowed, subject to the terms of the credit facility.

Affiliates of all of the underwriters are lenders under our credit facility, and accordingly, will receive a portion of the proceeds from this offering in the form of the repayment of borrowings under such facility. In addition, certain of the underwriters or their affiliates are holders of our outstanding 7.0% Senior Subordinated Notes due 2014 and, accordingly, may receive a portion of the net proceeds of this offering in connection with the retirement of such notes. See Underwriting (Conflicts of Interest).

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2013:

- on an actual basis;
- on a pro forma basis giving effect to the sale of the Postle properties, which closed on July 15, 2013; and
- on a pro forma basis to give effect to the transaction referred to in the immediately preceding bullet point and as adjusted to give effect to this offering and the anticipated application of the estimated net proceeds of this offering as described in Use of Proceeds.

You should read this table in conjunction with our historical financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	June 30, 2013		
	Actual	Pro Forma for Postle Sale	Pro Forma for Postle Sale and as Adjusted
	(In thousands)		
Cash and cash equivalents	$ 23,312	$ 23,312	$ 392,767
Long-term debt			
Credit facility(1)	$ 1,650,000	$ 899,044	$
7.0% Senior Subordinated Notes due 2014(2)	250,000	250,000	
6.5% Senior Subordinated Notes due 2018	350,000	350,000	350,000
Senior Notes offered hereby			1,800,000
Total long-term debt	2,250,000	1,499,044	2,150,000
Total Whiting shareholders equity	3,672,198	3,777,378	3,777,378
Total capitalization	$ 5,922,198	$ 5,276,422	$ 5,927,378

(1) As of September 6, 2013, total borrowings under Whiting Oil and Gas Corporation s credit facility were $1,100.0 million.

(2) The 7.0% Senior Subordinated Notes due 2014 are due February 1, 2014 and are classified under current portion of long-term debt.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading Certain Definitions. In this description, the term Company, us or we refers only to Whiting Petroleum Corporation and not to any of its subsidiaries. The term notes refers collectively to the Company s % Senior Notes due 2019 (the 2019 notes) and % Senior Notes due 2021 (the 2021 notes) being offered hereby.

The Company will issue the 2019 notes and 2021 notes as separate series of debt securities under a senior indenture to be entered into at the closing of this offering among itself, the Guarantors and The Bank of New York Mellon Trust Company, N. A., as trustee, as supplemented by an indenture supplement for each series of notes to be entered into establishing the terms of the notes. We refer to the senior indenture, as so supplemented, as the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939.

The following description and the description in the accompanying prospectus are summaries of the material provisions of the notes and the indenture. These descriptions do not restate the indenture in its entirety. We urge you to read the indenture because it, and not these descriptions, defines your rights as holders of the notes. We have filed a form of the senior indenture as an exhibit to the registration statement that includes the accompanying prospectus. Certain defined terms used in this description but not defined below under Certain Definitions have the meanings assigned to them in the indenture.

This Description of Notes replaces the description of the general provisions of the notes and the indenture in the accompanying prospectus to the extent that it is inconsistent with the accompanying prospectus. The 2019 notes and 2021 notes are each an issue of Senior Debt Securities as that term is used in the accompanying prospectus.

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the indenture.

Brief Description of the Notes and the Subsidiary Guarantees

The Notes. The notes:

- will be general unsecured obligations of the Company;

- will rank equally in right of payment with all senior indebtedness of the Company;

- will rank senior in right of payment to our outstanding senior subordinated notes and any future subordinated indebtedness of the Company;

- will effectively be subordinated to all secured indebtedness of the Company, including under the senior secured credit facility of our wholly owned subsidiary, Whiting Oil and Gas Corporation (the credit facility), to the extent of the value of the collateral securing such indebtedness; and will be unconditionally guaranteed by the Guarantors on a senior basis.

The Subsidiary Guarantees. Initially, the notes are guaranteed by the Company s only Material Domestic Subsidiary, Whiting Oil and Gas Corporation.

Each guarantee of the notes:

will be general unsecured obligations of the Guarantor;

will rank equally in right of payment with all senior indebtedness of the Guarantor;

will rank senior in right of payment to the Guarantor s guarantee of our outstanding senior subordinated notes and any subordinated indebtedness of the Guarantor; and

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will effectively be subordinated to all secured indebtedness of the Guarantor, including under the credit facility, to the extent of the value of the collateral securing such indebtedness

As of June 30, 2013, on a pro forma basis giving effect to sale of the Postle properties, which occurred on July 15, 2013, and after giving effect to this offering, the application of the net proceeds thereof as set forth under Use of Proceeds, and after giving effect to the reduction in commitments under the credit facility upon consummation of this offering, the Company and the Guarantor would have had:

no secured debt (with availability to borrow under the credit facility of $1,197.6 million, subject to the terms thereof);

total senior debt of approximately $1,800.0 million, consisting of the notes; and

$350.0 million of outstanding senior subordinated notes that are contractually subordinated to the notes and the Subsidiary Guarantee.

Initially, not all of our existing subsidiaries will guarantee the notes. Furthermore, under the circumstances described below under the subheading Certain Covenants Additional Subsidiary Guarantees, in the future one or more of our newly created or acquired subsidiaries may not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-Guarantor subsidiaries, the non-Guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. The non-Guarantor subsidiaries have no outstanding Indebtedness (other than intercompany Indebtedness, except that Whiting Programs, Inc. has guaranteed our obligations under our outstanding 7.0% Senior Subordinated Notes due 2014). They generated less than 0.1% of our consolidated revenues in the fiscal year ended December 31, 2012 and held less than 0.5% of our consolidated assets as of June 30, 2013.

As of the Issue Date, all of our subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we will be permitted to designate certain of our subsidiaries as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

The Company will issue the 2019 notes with an initial maximum aggregate principal amount of $ and the 2021 notes also with an initial maximum aggregate principal amount of $. The Company may issue additional notes of either series from time to time after this offering. Any offering of additional notes is subject to the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock. The notes of each series and any additional notes of such series subsequently issued under the indenture will be treated as a single series for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue notes in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

The 2019 notes will mature on , 2019. The 2021 notes will mature on , 2021.

Interest on the 2019 notes will accrue at the rate of % per annum and interest on the 2021 notes will accrue at the rate of % per annum. Interest on the notes will be payable semi-annually in arrears on each and , commencing on , 2014. The Company will make each interest payment to the Holders of record on the and immediately preceding each interest payment date.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to the trustee, the Company will pay all principal, interest and premium, if any, on that Holder s notes in accordance with those instructions. All other payments on notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Company may change the paying agent or registrar without prior notice to the Holders of the notes, and the Company or any of its Domestic Subsidiaries may act as paying agent.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The Company or the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. No service charge will be imposed for any registration of transfer or exchange of notes, but the Company may require Holders to pay all taxes due on transfer. The Company is not required to transfer or exchange any note selected for redemption. Also, the Company is not required to transfer or exchange any note for a period of 15 days before mailing a notice of redemption of the notes.

Subsidiary Guarantees

Initially, our wholly-owned Subsidiary, Whiting Oil and Gas Corporation, will guarantee the notes. In the future, the notes will be guaranteed by each of the Company s newly created or acquired Material Domestic Subsidiaries and by any other Restricted Subsidiary of the Company that guarantees any other Indebtedness of the Company in excess of $1.0 million. See Certain Covenants Additional Subsidiary Guarantees. These Subsidiary Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Relating to the Notes Any subsidiary guarantees of the notes may be subordinated or avoided by a court.

A Guarantor may not sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

   (a) the Person acquiring the properties or assets in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture substantially in the form specified in the indenture, under the notes, the indenture and its Subsidiary Guarantee on terms set forth therein; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the Asset Sale provisions of the indenture.

The Subsidiary Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale or other disposition complies with the Asset Sale provisions of the indenture; or

(2) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale or other disposition complies with the Asset Sale provisions of the indenture; or

(3) if such Guarantor ceases to be a Material Domestic Subsidiary and is not a guarantor of Indebtedness of the Company in excess of $1.0 million; or

(4) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture; or

(5) upon Legal Defeasance or Covenant Defeasance as described below under the caption Legal Defeasance and Covenant Defeasance or upon satisfaction and discharge of the indenture as described below under the caption Satisfaction and Discharge.

See Repurchase at the Option of Holders Asset Sales.

Optional Redemption

On or after , 2019 (three months prior to maturity of the 2019 notes), with respect to the 2019 notes, or , 2021 (three months prior to maturity of the 2021 notes), with respect to the 2021 notes, the Company may on any one or more occasions redeem all or part of the notes of such series upon not less than 30 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Prior to the dates referred to above, the Company may on any one or more occasions redeem all or a part of the notes of either series upon not less than 30 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Applicable Premium means, with respect to a note at any redemption date, the greater of (x) 1.0% of the principal amount of such note or (y) the excess of (A) the present value at such redemption date of (1) the principal amount of such note plus (2) all required interest payments due on such note through the final maturity date (without regard to accrued and unpaid interest), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such note.

Treasury Rate means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to the final maturity date of the notes being redeemed; provided, however, that if the period from the redemption date to such final maturity date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such final maturity is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Except as provided above or under Repurchase at the Option of Holders Change of Control , the notes will not be redeemable at the Company s option prior to their final maturity.

The Company may acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, as long as such acquisition does not otherwise violate the terms of the indenture.

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Selection and Notice

If less than all of the notes of a series are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes of such series are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes of such series are listed; or

(2) if the notes of such series are not listed on any national securities exchange, on a pro rata basis.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption

Except as set forth below under Repurchase at the Option of Holders, the Company is not required to make mandatory redemption or sinking fund payments with respect to the notes or to repurchase the notes at the option of the Holders.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of notes will have the right to require the Company to repurchase all or any part (equal to $2,000 or any integral multiple of $1,000 in excess thereof) of that Holder s notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of settlement (the Change of Control Settlement Date), subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Change of Control Settlement Date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder and the trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes as of the Change of Control Settlement Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (or, in the case of a notice mailed in advance of a Change of Control, no earlier than 30 days and no later than 60 days from the date of such Change of Control), pursuant to the procedures required by the indenture and described in such notice.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

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On the Change of Control Settlement Date, the Company will, to the extent lawful, accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer. Promptly thereafter on the Change of Control Settlement Date the Company will:

(1) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(2) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Company.

On the Change of Control Settlement Date, the paying agent will mail to each Holder of notes properly tendered the Change of Control Payment for such notes (or, if all the notes are then in global form, make such payment through the facilities of DTC), and the trustee will authenticate and mail (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of $2,000 or any integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Settlement Date.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that the Company repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control (1) if a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Company and purchases all notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to the indenture as described above under the caption Optional Redemption), unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer by the Company or a third party may be made in advance of a Change of Control, and conditioned upon the occurrence of a Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Notes purchased by the Company pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and cancelled, at the Company s option. Notes purchased by a third party pursuant to the preceding paragraph will have the status of notes issued and outstanding.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole. The indenture is governed by New York law and although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition under New York law of substantially all the assets of a corporation. Accordingly, the ability of a Holder of notes to require the Company to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain. In the event that Holders of notes of not less than 90% of the aggregate principal amount of the outstanding notes of a series accept a Change of Control Offer and the Company purchases all of the notes of such series held by such holders, the Company will have the right to, upon not less than 30 nor more than 60 days prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the notes of such series that remain outstanding following such purchase at a purchase price equal to the Change of Control Payment plus, to the extent not included in the Change of

Control Payment, accrued and unpaid interest on the notes that remain outstanding, if any, to the Change of Control Settlement Date, subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Change of Control Settlement Date.

The Credit Agreement limits the ability of the Company to purchase any notes, and also provides that certain change of control events with respect to the Company would constitute an event of default requiring, at the option of the lenders, repayment of the debt arising under the Credit Agreement. Any future credit agreements or other agreements relating to indebtedness to which the Company becomes a party may contain similar or additional restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing notes, the Company could seek the consent of its senior lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing notes. In such case, the Company s failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute an event of default under such debt.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Company s Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers certificate delivered to the trustee; and

(3) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this clause (3) only, each of the following will be deemed to be Cash Equivalents:

(a) any liabilities, as shown on the Company s or such Restricted Subsidiary s most recent balance sheet, of the Company or any Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a novation agreement that releases the Company or such Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Subsidiary into cash within 180 days of the receipt thereof, to the extent of the cash received in that conversion; and

(c)

with respect to any Asset Sale of oil and natural gas properties where the Company or such Restricted Subsidiary retains an interest in such property, the aggregate costs and expenses of the Company or such Restricted Subsidiary related to the exploration, development, completion or production of such properties and activities related thereto which the transferee (or an Affiliate thereof) agrees to pay.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company or any such Restricted Subsidiary may apply those Net Proceeds at its option to any combination of the following:

(1) to prepay, repay, redeem or repurchase any Indebtedness of the Company or a Guarantor (other than intercompany Indebtedness, Capital Stock or Indebtedness that is subordinated to the notes or the Subsidiary Guarantees) or any Indebtedness of a Restricted Subsidiary that is not a Guarantor (other than intercompany Indebtedness);

(2) to acquire all or substantially all of the properties or assets of one or more other Persons primarily engaged in the Oil and Gas Business, and, for this purpose, a division or line of business of a Person shall be treated as a separate Person;

(3) to acquire a majority of the Voting Stock of one or more other Persons primarily engaged in the Oil and Gas Business;

(4) to make one or more capital expenditures; or

(5) to acquire other long-term assets that are used or useful in the Oil and Gas Business.

Pending the final application of any Net Proceeds, the Company or any such Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute Excess Proceeds.

On the 361st day after the Asset Sale (or, at the Company s option, any earlier date), if the aggregate amount of Excess Proceeds then exceeds $50.0 million, the Company will make an Asset Sale Offer to all Holders of notes, and all holders of other Indebtedness that is pari passu with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of settlement, subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the date of settlement, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other pari passu Indebtedness tendered in such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other pari passu Indebtedness to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only notes in denominations of $2,000 or any integral multiple of $1,000 in excess thereof will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such compliance.

Certain Covenants

Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company s or any of its Restricted Subsidiaries Equity Interests (including, without limitation, any payment in connection with any merger or consolidation to which the Company or any of its Restricted Subsidiaries is a party) or to the direct or indirect holders of the Company s or any of its Restricted Subsidiaries Equity Interests in their

capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation to which the Company is a party) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the Subsidiary Guarantees prior to

any scheduled repayment or scheduled maturity, except a payment, purchase, redemption, defeasance or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or the Stated Maturity thereof, in each case, due within one year of the date of such payment, purchase, redemption, defeasance or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as Restricted Payments),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after May 11, 2004 (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7) and (8) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from April 1, 2004 to the end of the Company s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

(b) 100% of the aggregate net cash proceeds received by the Company (including the fair market value of any Additional Assets to the extent acquired in consideration of Equity Interests of the Company (other than Disqualified Stock)) since May 11, 2004 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), plus

(c) to the extent that any Restricted Investment that was made after May 11, 2004 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted

Investment, plus

(d) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after May 11, 2004, the lesser of (i) the fair market value of the Company s Investment in such Subsidiary as of the date of such redesignation or (ii) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

As of June 30, 2013, the amount available for Restricted Payments under the foregoing totaled approximately $2.36 billion.

The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption of debt that is subordinate to the notes, within 60 days after the date of declaration of such dividend or the delivery of any irrevocable notice of redemption, as the case may be, if the dividend, distribution or redemption payment on the date of declaration or the date of the notice of redemption, as the case may be, would have complied with the provisions of the indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock), with a sale being deemed substantially concurrent if such redemption, repurchase, retirement, defeasance or acquisition occurs not more than 120 days after such sale; provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase, retirement or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former director, officer, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement or plan, stock option agreement or similar agreement or plan; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $2.0 million in any twelve-month period;

(6) the acquisition of Equity Interests by the Company in connection with the exercise of stock options or stock appreciation rights by way of cashless exercise;

(7) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of subordinated Indebtedness of the Company or any Restricted Subsidiary (a) at a purchase price not greater than 101.0% of the principal amount thereof (plus accrued and unpaid interest) in the event of a Change of Control in accordance with provisions similar to the covenant described under Repurchase at the Option of Holders Change of Control or (b) at a purchase price not greater than 100.0% of the principal amount thereof (plus accrued and unpaid interest) in accordance with provisions similar to the covenant described under Repurchase at the Option of Holders Asset Sales ; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Sale Offer, as applicable, as provided in such covenants with respect to the notes and has completed the repurchase or redemption of all notes validly tendered for payment in connection with such Change of Control Offer or Asset Sale Offer;

(8) the payment of cash in lieu of fractional shares of Capital Stock in connection with any transaction otherwise permitted under this covenant; or

(9) other Restricted Payments in an aggregate amount since May 11, 2004 not to exceed $25.0 million; provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (9), no Default or Event of Default shall have occurred and be continuing or would be caused thereby.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined, in the case of amounts under $50.0 million, by an officer of the Company and, in the case of amounts of $50.0 million or more, by the Board of Directors of the Company, whose determination shall be evidenced by a Board Resolution. Not later than the date of making any Restricted Payment (excluding any Restricted Payment described in the preceding clause (2), (3), (4), (6), (7) or (8)) the Company will deliver to the trustee an officers certificate stating that such

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Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Restricted Payments covenant were computed. For purposes of determining compliance with this Restricted Payments covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described in the preceding clauses (1) through (9), or is entitled to be made pursuant to the first paragraph of this covenant, the Company will be permitted to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment in any manner that complies with this covenant.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, incur) any Indebtedness (including Acquired Debt), neither the Company nor any Guarantor will issue any Disqualified Stock, and the Company will not permit any of its other Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, if the Fixed Charge Coverage Ratio for the Company s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, Permitted Debt):

(1) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness (including letters of credit) under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) not to exceed an amount equal to the greater of (a) $1.25 billion or (b) 30% of ACNTA as of the date of such incurrence;

(2)