

WHITING PETROLEUM CORP  
Form DEFA14A  
July 17, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**Whiting Petroleum Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  
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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ENERGY + TECHNOLOGY = GROWTH  
YPE Shale Symposium Presentation  
July 2014  
Whiting Petroleum Corporation

Forward-Looking Statements, Non-GAAP  
Measures, Reserve and Resource Information  
Forward-Looking Statements, Non-GAAP  
Measures, Reserve and Resource Information

2

Energy

+

Technology

=

Growth

Whiting uses in this presentation the terms proved, probable and possible reserves. Proved reserves are reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Probable reserves are reserves that are less certain to be recovered than proved reserves, but which, together with proved reserves, are as likely as not to be recovered. Possible reserves are reserves that are less certain to be recovered than probable reserves. Estimates of probable and possible reserves which may potentially be recoverable through additional drilling or recovery techniques are by nature more uncertain than estimates of proved reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

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

This presentation contains statements that Whiting Petroleum Corporation ( Whiting ) believes to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including statements regarding the expected benefits of the proposed transaction to Whiting and Kodiak Oil & Gas Corp. ( Kodiak ) and their shareholders, the anticipated completion of the proposed transaction or the timing thereof, the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the combined company, and plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to: the ability to obtain shareholder, court and regulatory approvals of the proposed acquisition of Kodiak; the ability to complete the proposed acquisition of Kodiak on anticipated terms and timetable; Whiting's and Kodiak's ability to integrate successfully after the transaction and

achieve anticipated benefits from the proposed transaction; the possibility that various closing conditions for the transaction may not be satisfied or waived; risks relating to any unforeseen liabilities of Whiting or Kodiak; oil and natural gas prices; level of success in exploration, development and production activities; the impacts of federal and state laws; the impacts of hedging on results of operations; uncertainty regarding future operating results and plans, objectives and expectations; and other risks described under the caption "Risk Factors" in Whiting's and Kodiak's Annual Reports on Form 10-K for the period ended December 31, 2013. Whiting assumes no obligation, and disclaim any duty, to update the forward-looking statements in this communication. Whiting's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. In this presentation, we refer to Adjusted Net Income, Discretionary Cash Flow, Cash Flow per Share, EBITDAX and Net Debt, which are non-GAAP measures that the Company believes are helpful in evaluating the performance of its business. A reconciliation of such non-GAAP measures to the relevant GAAP measures can be found at the end of the presentation.

Whiting Overview

Whiting Petroleum Corporation's Solberg 34-11 Tripad wells with Nabors drilling rig B15 on the Zalesky 34-8 Tripad, in background.

Whiting Overview

Whiting Petroleum Corporation, a Delaware corporation, is an independent oil and gas company that explores for, develops, acquires and produces crude oil, natural

gas and natural gas liquids primarily in the Rocky Mountain and Permian Basin regions of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota, the Redtail Niobrara play in northeast Colorado and its enhanced oil recovery field in Texas. The Company trades publicly under the symbol WLL on the New York Stock Exchange.

Q1 2014 Production

100.1 MBOE/d

Proved Reserves

(1)

438.5 MMBOE

% Oil Reserves

(1)

79% (89% Liquids)

R/P Ratio

(2)

13 years

(1) Whiting reserves at December 31, 2013 based on independent engineering.

(2) R/P ratio based on year-end 2013 proved reserves and 2013 production.

Energy

+

Technology

=

Growth

3



A Focused Company

Major Asset Areas

Q1 2014 Net Production

100.1 MBOE/d

4

Energy + Technology = Growth

(1) At December 31, 2013 based on independent engineering.

Williston Basin

Bakken / Three Forks

3,738 Gross Potential Future

Drilling Locations

73,325 BOE/d (Q1 2014)

Redtail

Niobrara A and B

3,310 Gross Potential Future

Drilling Locations

4,550 BOE/d (Q1 2014)

HEADQUARTERS

Denver, Colorado

North Ward Estes

110 MMBOE Proved Reserves

(1)

104 MMBOE 92 + P3 Reserves

(1)

Capital Budget for Key Property Areas in 2014  
2014 Production Growth Guidance of +17% to +19%

(1)

(2)

(3)

5

Energy

+  
 Technology  
 =  
 Growth  
 Northern Rockies  
 \$1,101 MM  
 Central Rockies  
 \$575 MM  
 EOR Project  
 (3)  
 \$203 MM  
 Libby Ranch CO2  
 Development  
 \$56 MM  
 (1)  
 Other  
 Exploration  
 Drilling  
 \$44 MM  
 Non-Operated  
 \$232 MM  
 Land  
 \$116 MM  
 Facilities  
 \$151 MM  
 Exploration  
 Expense  
 (2)  
 \$72 MM  
 Well Work, Misc.  
 Costs, Other  
 \$150 MM  
 For development of CO  
 2  
 prospect at Bravo Dome in northeastern New Mexico.  
 Comprised primarily of exploration salaries, lease delay  
 rentals  
 and  
 seismic  
 activities.  
 This multi-year CO  
 2  
 project involves many re-entries, workovers and conversions. Therefore, it is budgeted on a project basis not a well basis.  
 Property Area  
 2014 CAPEX  
 (MM)  
 Gross  
 Wells  
 Net  
 Wells

% of	
Total	
Northern Rockies	
1,101	
199	
137.2	
41%	
Central Rockies	
575	
120	
104.9	
21%	
EOR Project	
203	
NA	
(3)	
NA	
(3)	
7%	
Libby Ranch CO <sub>2</sub>	
Develop.	
(1)	
56	
2%	
Other Exploration Drilling	
44	
9	
7.3	
2%	
Non-Operated	
232	
8%	
Land	
116	
4%	
Facilities	
151	
6%	
Exploration Expense	
(2)	
72	
3%	
Well Work, Misc. Costs, Other	
150	
6%	
Total Budget	
\$2,700	
328	
249.4	
100%	

Field  
Target  
Gross Acres  
Net Acres  
Sanish / Parshall  
Middle Bakken  
Three Forks

174,666  
82,445  
Pronghorn  
Pronghorn Sand  
193,625  
125,630  
Lewis & Clark  
Three Forks  
174,020  
117,590  
Hidden Bench  
Middle Bakken  
Three Forks  
65,882  
37,314  
Tarpon  
Middle Bakken  
Three Forks  
8,805  
6,265  
Starbuck  
Middle Bakken  
Three Forks  
Red River  
53,012  
42,932  
Missouri Breaks  
Middle Bakken  
Three Forks  
99,930  
65,869  
Cassandra  
Middle Bakken  
Three Forks  
29,827  
13,949  
Big Island  
Red River  
175,740  
137,559  
Other ND & Montana  
122,651  
54,251  
Total  
1,098,158  
683,804  
Whiting Lease Areas in Williston Basin  
March 31, 2014  
6  
Energy

+  
Technology  
=  
Growth



Rigs drilling in the Williston Basin

(as of 7/13/14)

2,3

Announced Strategic Combination with Kodiak Oil & Gas Corp.

Creates Leading Williston Basin Operator

7

Energy

+  
Technology

=  
Growth

Acreage Overview (855,000 net acres)

Q1'14 Bakken / Three Forks Net Production

(Mboepd)

107.3

97.5

86.0

73.3

63.0

~60.0

54.0

49.4

42.9

42.7

34.0

31.1

18

18

18

14

14

12

10

8

7

6

6

5

Source: Company presentations, filings and press releases

1

As of December 31, 2013

2

Rigs currently drilling on July 13, 2014 per NDIC

3

As of July 13, 2014, Whiting had two additional rigs moving and Kodiak had one additional rig moving, for a combined operated 21 rigs in the Williston Basin

Expected benefits to Whiting

Increases weighting of production from Bakken/TFS

80% of pro forma Q1 2014 production from Bakken/TFS

855,000 combined net acres, with an inventory of 3,460 net Williston Basin drilling locations

Addition  
of  
complementary  
acreage  
position  
in  
area  
Whiting  
knows  
very  
well

Significantly enhanced growth potential from accelerated development of Kodiak resource base

Expect to increase Kodiak's rig fleet from 7 to 12 operated rigs by Q4 '15

Substantial present value benefit from acceleration

Materially increased scale enhances relative positioning of company vs. peers and strengthens  
Whiting's credit profile and financial flexibility

All-stock transaction structure is credit enhancing

Expected to be accretive in 2015 and increasingly accretive thereafter across all metrics

Discretionary cash flow per share

Earnings per share

Production per share

8

Energy

+

Technology

=

Growth

Annulus  
Stages  
Frac Ports  
per Stage  
Potential  
Entry  
Points

Free fluid  
between  
packers  
30  
1  
30  
Annulus  
Stages  
Perforation  
Clusters  
per Stage  
Potential  
Entry  
Points  
Cemented  
40  
3  
120  
Older Style  
Sliding Sleeve Completion  
New Style  
Cemented Liner Completion  
Maximizing Recovery Efficiency  
Improving Frac Distribution  
9  
Energy  
+  
Technology  
=  
Growth

10  
Evolution of Completion Design  
Skov 31-28 Unit  
(1)  
at Missouri Breaks  
Well  
Annulus

Completion Method  
 Stages  
 Entry  
 Points  
 Cost  
 (\$MM)  
 Incr.  
 IP  
 (BOEPD)  
 Incr.  
 Skov 31-28-1H  
 Open  
 Sliding Sleeve  
 30  
 30  
 7.90  
 -  
 927  
 -  
 Skov 31-28-2H  
 Cemented  
 P&P -  
 3 clusters/stage  
 30  
 90  
 8.10  
 3%  
 1,072  
 16%  
 Skov 31-28-4H  
 Cemented  
 P&P -  
 5 clusters/stage  
 30  
 150  
 8.10  
 3%  
 1,219  
 31%  
 Skov 31-28-3H  
 Cemented  
 CT -  
 Multistage+(P&P -  
 5)  
 60+5X5  
 85  
 8.80  
 11%  
 1,607  
 73%



(1) Skov 31-28-1H was completed on 5/31/2013. Skov 31-28-2H and Skov 31-28-4H were completed on 4/2/2014. Skov 31-28-1H was completed using Energy + Technology = Growth CT (Coiled Tubing) Conveyed Frac

Exploiting the Bakken and Three Forks in the Williston  
Primary and Prospective Drilling Locations

11

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MISSOURI BREAKS

8 WELLS

CASSANDRA

12 WELLS

SANISH

15 WELLS

PRONGHORN

6 WELLS

TARPON

12 WELLS

HIDDEN BENCH

16 WELLS

Redtail Discovery  
Defining the Sweet Spot of the Niobrara  
12

Redtail Development Program  
Economic Sweet Spot  
(Weld County, Colorado)

OBJECTIVE

Niobrara B

Shale

Niobrara A

Shale

DEVELOPMENT PLAN

Mix of 960 and 640-acre spacing units

8 Wells per spacing unit Niobrara B

8 Wells per spacing unit Niobrara A

3,300+ potential drilling locations

ACREAGE

Whiting has assembled 174,892 gross

(122,656 net) acres in our Redtail

prospect in the northeastern portion of

the DJ Basin.

Average WI of 70%

Average NRI of 59%

COMPLETED WELL COST

Horizontal: \$5.5 MM

DRILLING HIGHLIGHTS

Results from our high density pilots

support a 16-well per 960-acre drilling

pattern in the B

and A

zones. We

spud our 30F super pad located in the

Horsetail township in June 2014. This

high density pilot will test a 32-well

drilling spacing pattern in the A , B

and C

zones. If successful, our potential

drilling locations at Redtail would

increase to more than 6,600 gross wells.

13

Source: IHS and internal Whiting production database

Energy

+

Technology

=

Growth

Niobrara Initial 30-Day Average Rate

(Gas converted to oil price equivalent ratio 17:1)

Pre 2013

2013

-

14

BOEPD

1

350

350

450

450

550  
550  
650  
650  
750  
> 750

14

Middle Bakken / Niobrara Reservoir Comparison

High-resolution pore structure image from Scanning Electron Microscope

7% Porosity

13% Porosity



15

Niobrara Reservoir Geometry

3-Dimensional image of the Niobrara B Reservoir from Whiting's Dual-Beam Scanning  
Electron Microscope

Niobrara Reservoir

Whiting RAZOR 25-2514H

GR	Zone	PHI	Minerals	BVFluid	RES
0	200				
30	-10		0	100 0.2	2000
A					
A					

B

B

C

C

Niobrara Resource Potential

(1)

\*

\*\*

GOR=500 cf/bo

Stimulated Rock Volume

Recoverable

Oil

16

Well

/

DSU

Density

(Total OOIP A Zone + B Zone = 59 MMBOE/DSU)\*\*

16 wells

10% Recovery

16 wells

15% Recovery

16

wells

20% Recovery

370 MBOE

560 MBOE

740 MBOE

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

Estimates updated as of December 31, 2013

Recoverable

Oil

32

Well

/

DSU

Density

(Total OOIP A Zone + B Zone + C Zone = 70 MMBOE/DSU)\*\*

32 wells

15% Recovery

32 wells

20% Recovery

32

wells

25% Recovery

330 MBOE

440 MBOE

550 MBOE

Redtail Development Program

Niobrara Reservoirs

16

Energy

+

Technology

=

Growth

Reservoir

Porosity

(%)

Thickness

(ft)

OOIP

(MMBOE/

960ac)\*

% WLL

Wells

#

Gross

Wells

NIO A

13%

35

19

81

1,344

NIO B

13%

65

40

81

1,343

NIO C

11%

25

11

80

1,316

70

OOIP by Zone

27L Pad  
Drilling Density  
-  
16 Wells/DSU  
-  
330 ft.  
Target: B-B-B-B

Status: Flowing

27K Pad

Drilling Density

-

16 Wells/DSU

-

330 ft.

Target: A-B-A-B

Status: Flowing

Razor Pilot

16 Wells / 960ac DSU

30F Pad

Drilling Density

-

32 Wells/DSU

-

165 ft.

Target: C-B-A-B-

A-B-C-B

Status: Drilling

Horsetail Pilot

32 Wells / 960ac DSU

Planned Wells

Producing Wells

Future Infill Wells

Redtail Development Planning

Defining Optimal Well Density

17

Energy

+

Technology

=

Growth

Legend  
Redtail 16 Well Planning  
Well Status  
Existing Wells  
Future Locations  
Permitted  
Township

Operated  
Non-Operated  
Redtail Development Plan  
3,310 Gross (1,654 Net) Wells  
16  
Wells  
Per  
DSU  
in  
Upper  
Niobrara  
(A  
&  
B  
Zones)  
as  
of  
March  
31,  
2014  
18  
2014  
2018 Development Plan Includes  
Approximately 1,024 Gross Wells with an  
84% Average Working Interest  
NBL Operated  
Energy  
+  
Technology  
=  
Growth



Redtail Niobrara A & B Type Curve: 420 MBOE

Per Well Results: 85%-100% IRRs

(1)(2)(3)

19

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Growth

(1)

Please refer to the beginning of this presentation for disclosures regarding "Reserve and Resource Information." All volumes present the fair value of our oil and natural gas reserves.

(2)  
EURs, ROIs, IRRs and PV10% values will vary well to well. Estimates updated as of December 31, 2013.

(3)  
Based on a mix of 17 640-  
and 960-acre spaced wells drilled since March 21, 2013.

10  
100  
1000  
0  
20  
40  
60  
80  
100  
120  
140  
160  
180  
Months on Production

EUR -  
420 MBOE, Development Phase CAPEX \$5.5 MM  
NYMEX Oil Price/Bbl

\$90  
\$100  
ROI  
3.2  
3.7  
IRR (%)  
85%  
100%

Payout (Yrs.)  
1.2  
1.0  
PV10 (\$MM)  
6.28  
7.87

Redtail Infrastructure Plan: A Great Place to Find an  
Oil Field!  
April 2014  
Redtail Facilities Plan  
Planned  
Gathering  
System

Gas Gathering Lines

141 Miles

Oil Gathering Lines

111 Miles

SW Gathering Lines

54 Miles

Frac Water Supply Lines

16 Miles

Redtail Gas Plant

Train 1 Capacity (Online)

20 MMcf/d

Train 2 Capacity (Q1 2015)

50 MMcf/d

Train 3 Capacity (2016)

70 MMcf/d

Takeaway Capacity (2016)

140 MMcf/d

Capital Investment

Gas Plant

\$100 MM

Gas Gathering / Field Compression

\$95 MM

Oil Gathering / LACTs

\$80 MM

Electricity

\$40 MM

Total

\$315 MM

20

8

Residue Pipeline

Constructed By TallGrass

Redtail Plant

Terrace Plant

Pony

Express

Kinder Morgan

Interstate

Trailblazer

TallGrass

Pawnee

Terminal

TallGrass

Buckingham

Terminal

Northeast Colorado Lateral

to Pony Express

Energy + Technology =

Growth

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**Important Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of a vote or proxy. The proposed transaction anticipates that the Whiting shares will be exempt from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(10) of

the  
Securities  
Act.  
Consequently,  
the  
Whiting  
shares  
will  
not  
be  
registered  
under  
the  
Securities  
Act  
or  
any

state securities laws. In connection with the proposed transaction, Whiting and Kodiak intend to file relevant materials with the SEC and other governmental or regulatory authorities, including a joint proxy statement and circular. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT AND CIRCULAR AND ANY OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT**

Whiting,  
Kodiak  
AND  
THE  
PROPOSED  
TRANSACTION.

The  
joint  
proxy  
statement  
and  
circular  
and  
certain

other relevant materials (when they become available) and other documents filed by Whiting or Kodiak with the SEC may be obtained free of charge at the SEC's website at <http://www.sec.gov>. In addition, investors may obtain copies of

these  
documents  
(when  
they  
become  
available)  
free  
of  
charge  
by  
written

request

to

Whiting

Investor

Relations,

1700 Broadway, Suite 2300, Denver, CO 80290-2300 or calling (303) 390-4051 or by written request to Kodiak Investor Relations, 1625 Broadway, Suite 250, Denver, CO 80202-2300 or calling (303) 592-8030.

Participants in the Solicitation

Whiting, Kodiak and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the executive officers and directors of Whiting and the number of shares of Whiting's common stock beneficially owned by such persons is set forth in the proxy statement for Whiting's 2014 Annual Meeting of Stockholders which was filed with the SEC on March 23, 2014, and Whiting's Annual Report on Form 10-K for the period ended December 31, 2013. Information about the executive officers and directors of Kodiak and the number of Kodiak's ordinary shares beneficially owned by such persons is set forth in the proxy statement for Kodiak's 2014 Annual Meeting of Shareholders which was filed with the SEC on May 9, 2014, and Kodiak's Annual Report on Form 10-K for the period ended December 31, 2013. Investors may obtain additional information regarding the direct and indirect interests of Whiting, Kodiak and their respective executive officers and directors in the transaction by reading the joint proxy statement and circular regarding the transaction when it becomes available.

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Questions?



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**RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT**  
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of  
charge  
by

written  
request

to  
Whiting

Investor  
Relations,

1700 Broadway, Suite 2300, Denver, CO 80290-2300 or calling (303) 390-4051 or by written request to Kodiak  
Investor Relations, 1625 Broadway, Suite 250, Denver, CO 80202-2300 or calling (303) 592-8030.

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