WHITING PETROLEUM CORP
Form 424B3
June 06, 2018
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-225232

PROSPECTUS

Whiting Petroleum Corporation

Offer to Exchange All Outstanding, Unregistered

$1,000,000,000 6.625% Senior Notes due 2026

For New, Registered

$1,000,000,000 6.625% Senior Notes due 2026

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange all of our outstanding unregistered 6.625% Senior Notes due 2026 (the original notes) issued December 27, 2017, for our new, registered 6.625% Senior Notes due 2026 (the new notes). Initially, the new notes will be guaranteed by each of our subsidiaries that is an obligor or guarantor under certain of our existing indebtedness. In the future, the new notes will be guaranteed by each of our newly created or acquired material domestic subsidiaries and by any of our other restricted subsidiaries that becomes a borrower or guarantees any of our or our restricted subsidiaries indebtedness under the Credit Agreement (as defined below) or certain capital markets indebtedness.

The material terms of the exchange offer include the following:

- The exchange offer expires at 5:00 p.m., New York City time, on July 5, 2018, unless we extend it.
- All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged.
- You may withdraw your tender of original notes any time before the exchange offer expires.

The terms of the new notes are substantially identical to those of the original notes, except that the new notes will not have securities law transfer restrictions and the registration rights relating to the original notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

We will not receive any proceeds from the exchange offer.

No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal for the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days beginning when the new notes are issued to make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 14 for a discussion of risk factors that you should consider before deciding to exchange your original notes for new notes.

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

The date of this prospectus is June 6, 2018

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You should rely only on the information contained in this prospectus. We 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 as well as the documents incorporated by reference in this 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, except as otherwise noted, we, us, our or ours refer to Whiting Petroleum Corporation and its consolidated subsidiaries.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document, at no cost, by request directed to us at the following address or telephone number:

Whiting Petroleum Corporation

1700 Broadway, Suite 2300

Denver, Colorado 80290-2300

Attention: Corporate Secretary

(303) 837-1661

To ensure timely delivery, you must request the information no later than five (5) business days before the completion of the exchange offer. Therefore, you must make any request on or before June 27, 2018.

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GLOSSARY OF CERTAIN DEFINITIONS

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

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.

ASC Accounting Standards Codification.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used in this report in reference to oil, NGLs and other liquid hydrocarbons.

Bcf One billion cubic feet, used in reference to 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.

Btu or *British thermal unit* The quantity of heat required to raise the temperature of one pound of water one degree Fahrenheit.

completion The process of preparing an oil and gas wellbore for production through the installation of permanent production equipment, as well as perforation and fracture stimulation to optimize production.

costless collar An option position where the proceeds from the sale of a call option at its inception fund the purchase of a put option at its inception.

deterministic method The method of estimating reserves or resources using a single value for each parameter (from the geoscience, engineering or economic data) in the reserves calculation.

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

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LIBOR London interbank offered rate.

MBbl One thousand barrels of oil, NGLs or other liquid hydrocarbons.

MBOE One thousand BOE.

MBOE/d One MBOE per day.

Mcf One thousand cubic feet, used in reference to natural gas.

MMBbl One million barrels of oil, NGLs, or other liquid hydrocarbons.

MMBOE One million BOE.

MMBtu One million British Thermal Units, used in reference to natural gas.

MMcf One million cubic feet, used in reference to natural gas.

MMcf/d One MMcf per day.

net acres or *net wells* The sum of the fractional working interests owned in gross acres or wells, as the case may be.

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 most states legally require plugging of abandoned wells.

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 2 to the Proved Reserves table in Prospectus Summary Our company of this prospectus for more information.

prospect A property on which indications of oil or gas have been identified based on available seismic and geological information.

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

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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.

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 An expansive contiguous geographical area with known accumulations of crude oil or natural gas reserves that has the potential to be developed uniformly with repeatable commercial success due to advancements in horizontal drilling and completion technologies.

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royalty The amount or fee paid to the owner of mineral rights, expressed as a percentage or fraction of gross income from crude oil or natural gas produced and sold, unencumbered by expenses relating to the drilling, completing or operating of the affected well.

royalty interest An interest in an oil or natural gas property entitling the owner to shares of the crude oil or natural gas production free of costs of exploration, development and production operations.

standardized measure of discounted future net cash flows or *Standardized Measure* 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.

working interest The interest in a crude oil and natural gas property (normally a leasehold interest) that gives the owner the right to drill, produce and conduct operations on the property and to a share of production, subject to all royalties, overriding royalties and other burdens and to all costs of exploration, development and operations and all risks in connection therewith.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This 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 and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than historical facts, including, without limitation, statements regarding this exchange offer, 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 and the documents incorporated by reference herein only reflect our expectations and do not guarantee performance. When used in this 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 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, or extended periods of low oil, NGL or natural gas prices;
- our level of success in exploration, development and production activities;
- risks related to our level of indebtedness, ability to comply with debt covenants and periodic redeterminations of the borrowing base under our Credit Agreement;
- impacts to financial statements as a result of impairment write-downs;
- our ability to successfully complete asset dispositions and the risks related thereto, including the potential disposition of our Redtail field assets;
- revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors;
- adverse weather conditions that may negatively impact development or production activities;
- the timing of our exploration and development expenditures;
- inaccuracies of our reserve estimates or our assumptions underlying them;
- risks relating to any unforeseen liabilities of ours;

our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;

our ability to obtain external capital to finance exploration and development operations;

federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions;

unforeseen underperformance of or liabilities associated with acquired properties;

the impacts of hedging on our results of operations;

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

availability of, and risks associated with, transport of oil and gas;

our ability to drill producing wells on undeveloped acreage prior to its lease expiration;

shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services;

uninsured or underinsured losses resulting from our oil and gas operations;

our inability to access oil and gas markets due to market conditions or operational impediments;

the impact and costs of compliance with laws and regulations governing our oil and gas operations;

- the potential impact of changes in laws, including tax reform, that could have a negative effect on the oil and gas industry;
- our ability to replace our oil and natural gas reserves;
- any loss of our senior management or technical personnel;
- competition in the oil and gas industry;
- cyber security attacks or failures of our telecommunication systems; and
- other risks described under the caption Risk Factors in this prospectus.

Except as may be required by law, we assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus or the documents we incorporate by reference herein. We urge you to carefully review and consider the disclosures made in this 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 SUMMARY

This summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. This summary may not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including Risk Factors, and the documents incorporated by reference into this prospectus before making a decision to participate in the exchange offer of original notes for new notes.

We have provided definitions for the oil and gas terms used in this prospectus in the Glossary of Certain Definitions included in this prospectus.

Our company

We are an independent oil and gas company engaged in development, production, acquisition and exploration activities primarily in the Rocky Mountains region of the United States. Our current operations and capital programs are focused on organic drilling opportunities and on the development of previously acquired properties, specifically on projects that we believe provide the greatest potential for repeatable success and production growth, while selectively pursuing acquisitions that complement our existing core properties. During 2017, we focused our drilling activity on projects that provide the highest rate of return, while closely aligning our capital spending with cash flows generated from operations. During 2018, we continue to focus on high-return projects in our asset portfolio that will add production and reserves while generating free cash flows from operations. In addition, we continually evaluate our property portfolio and 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, such as our plan to explore monetization of our Redtail field assets.

As of December 31, 2017, our estimated proved reserves totaled 617.6 MMBOE and our 2017 average daily production was 118.1 MBOE/d, which results in an average reserve life of approximately 14.3 years.

The following table summarizes by core area, our estimated proved reserves as of December 31, 2017, their corresponding pre-tax PV10% values, and our first quarter 2018 average daily production rates, as well as our total standardized measure of discounted future net cash flows as of December 31, 2017:

	Proved reserves as of December 31, 2017(1)						1st Quarter 2018 Average Daily Production (MBOE/d)
Core area	**Oil (MMBbl)**	**NGLs (MMBbl)**	**Natural Gas (Bcf)**	**Total (MMBOE)**	**% Oil**	**Pre-tax PV10% Value(2) (in millions)**	
Northern Rocky Mountains(3)	298.2	133.0	787.4	562.5	53%	$ 3,779	103.1
Central Rocky Mountains(4)	34.9	5.7	55.8	49.9	70%	161	23.3
Other(5)	4.5	0.2	3.3	5.2	86%	29	0.7
Total	**337.6**	**138.9**	**846.5**	**617.6**	**55%**	**$ 3,969**	127.1
						(101)	

Discounted Future Income Tax Expense		
Standardized Measure of Discounted Future Net Cash Flows	**$**	**3,868**

(1) Oil and gas reserve quantities and related discounted future net cash flows have been derived from an oil price of $51.34 per Bbl and a gas price of $2.98 per MMBtu, which were calculated using an average of the

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first-day-of-the month price for each month within the 12 months ended December 31, 2017 as required by current SEC and FASB guidelines.

(2) 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 (the Standardized Measure), which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the Standardized Measure but without deducting future income taxes. We believe pre-tax PV10% is a useful measure for investors when 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. Our pre-tax PV10% and Standardized Measure do not purport to present the fair value of our proved oil, NGL and natural gas reserves.

(3) Includes oil and gas properties located in Montana and North Dakota.

(4) Includes oil and gas properties located in Colorado.

(5) Primarily includes non-core oil and gas properties located in Colorado, Mississippi, New Mexico, Texas and Wyoming.

Business strategy

Our goal is to generate meaningful growth in shareholder value through the development, acquisition and exploration of oil and gas projects with attractive rates of return on capital. Specifically, we have focused, and plan to continue to focus, on the following:

Developing existing properties. The development of our large resource play at our Williston Basin project has become our central objective. As of December 31, 2017, we have assembled approximately 688,200 gross (409,600 net) developed and undeveloped acres in the Williston Basin located in North Dakota and Montana. As of March 31, 2018, we had four rigs active in the Williston Basin and added a fifth rig in April 2018.

At our Redtail field in the Denver-Julesburg Basin (the DJ Basin) in Weld County, Colorado, we have assembled approximately 120,200 gross (100,000 net) developed and undeveloped acres. In response to low commodity prices, we suspended completion operations in this area beginning in the second quarter of 2016, however, we resumed completion activity during the first quarter of 2017. During 2017, we completed and brought on production a significant portion of our drilled uncompleted well inventory (DUCs) from yearend 2016. During the fourth quarter of 2017, based on the recent and comparative well performance results of the DJ Basin to the Williston Basin, our management decided to concentrate development activities during 2018 in the Williston Basin. We plan to complete 22 DUCs in our Redtail field during the first half of 2018, and then cease additional development activity in this area until commodity prices further recover.

Our Redtail gas plant processes the associated gas produced from our wells in this area, and has a current inlet capacity of 50 MMcf/d. As of March 31, 2018, the plant was processing over 36 MMcf/d.

Disciplined financial approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of our exposure to commodity price volatility. We have historically funded our acquisition and growth activity through a combination of internally generated cash flows, equity and debt issuances, bank borrowings and certain oil and gas property divestitures, as appropriate, to maintain our financial position. During 2017, we focused our drilling activity on projects that provide the highest rate of return, while closely aligning our capital spending with cash flows generated from operations. During 2018, we continue to focus on high-return projects in our asset portfolio that will add production and reserves

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while generating free cash flows from operations. From time to time, we monetize non-core properties and use the net proceeds from these asset sales to repay debt under our Credit Agreement or fund our E&D expenditures. For example, during 2016 and 2017 we sold a large number of oil and gas properties and other related assets that no longer matched the profile of properties we desire to own and we are currently exploring a plan to monetize our Redtail field assets. In addition, to support cash flow generation on our existing properties and help ensure expected cash flows from newly acquired properties, we periodically enter into derivative contracts. Typically, we use costless collars and swaps to provide an attractive base commodity price level. As of May 9, 2018, we had derivative contracts covering the sale of approximately 73% of our forecasted oil production volumes for the remainder of 2018.

Growing through accretive acquisitions. Since 2003, we have completed 21 separate significant acquisitions of producing properties for total estimated proved reserves of 445.2 MMBOE, as of the effective dates of the acquisitions. 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 effectively managing the properties we acquire. We intend to selectively pursue the acquisition of properties that are complementary to our core operating areas.

Competitive strengths

We believe that our key competitive strengths lie in our focused asset portfolio, our experienced management and technical teams and our commitment to the effective application of new technologies.

Focused, long-lived asset base. As of December 31, 2017, we had interests in 4,775 gross (1,980 net) productive wells on approximately 802,700 gross (490,000 net) developed acres across our geographical areas. We believe the concentration of our operated assets presents us with multiple opportunities to successfully execute our business strategy by enabling us to leverage our technical expertise and take advantage of operational efficiencies. Our proved reserve life is approximately 14.3 years based on year-end 2017 proved reserves and 2017 production.

Experienced management and technical teams. Our management team averages 29 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, our team of acquisition professionals has an average of 33 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 extensive 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. Data provided by our in-house, state-of-the-art rock analysis laboratory is used to support real-time drilling and completion decisions, and to help us further understand unconventional oil plays. Our technical team has access to approximately 9,200 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. This commitment to technology has increased the productivity and efficiency of our field operations and development activities.

We continue to advance our completion techniques, including significantly increasing proppant volumes, utilizing diverter agents to better distribute fluid and proppant across individual zones, varying the number of completion stages, and employing new fracture stimulation fluids, including slickwater. We plan to continue use

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of these state-of-the-art completion designs on wells we drill throughout 2018, while also testing new diversion technology and more efficient placement and drillout of down-hole plugs.

Recent developments

Redemption of 2019 Notes. On January 26, 2018, we paid $1.0 billion to redeem all of the remaining $961 million aggregate principal amount of our outstanding 5.00% Senior Notes due 2019, which payment consisted of the 102.976% redemption price plus all accrued and unpaid interest on the notes. We financed the redemption with proceeds from the issuance of the original notes and borrowings under the Sixth Amended and Restated Credit Agreement, dated as of August 27, 2014. As a result of the redemption, we recognized a $31 million loss on extinguishment of debt, which included the redemption premium and a non-cash charge for the acceleration of unamortized debt issuance costs on the notes.

Seventh Amended and Restated Credit Agreement. On April 12, 2018, we entered into a Seventh Amended and Restated Credit Agreement (the Credit Agreement), which replaced the existing credit agreement. The Credit Agreement, among other things, (i) increased the borrowing base under the facility from $2.3 billion to $2.4 billion, (ii) reduced the aggregate commitments from $2.3 billion to $1.75 billion, (iii) extended the principal repayment date from December 2019 to April 2023, (iv) decreased the applicable margin based on the borrowing base utilization percentage by 50 basis points per annum, (v) decreased the commitment fee to 37.5 basis points per annum for certain ratios of outstanding borrowings to the borrowing base, (vi) modified certain financial covenants, and (vii) removed our ability to issue second lien indebtedness of up to $1.0 billion.

Corporate information

We were incorporated in Delaware in July 2003, in connection with our initial public offering. 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 Exchange Offer

The following is a brief description of the material terms of the exchange offer. We are offering to exchange the original notes for the new notes. The terms of the new notes offered in the exchange offer are substantially identical to the terms of the original notes, except that the new notes will be registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the original notes do not apply to the new notes. For a more complete description, see Description of New Notes.

Original notes	$1,000,000,000 aggregate principal amount of 6.625% Senior Notes due 2026.
	The original notes were issued in transactions exempt from registration under the Securities Act and are subject to transfer restrictions.
New notes	$1,000,000,000 aggregate principal amount of 6.625% Senior Notes due 2026.
The exchange offer	We are offering to exchange $1,000 principal amount of the new notes for each $1,000 principal amount of your original notes. Original notes tendered in the exchange offer must be in minimum denominations of $2,000 principal amount and any integral multiples of $1,000 in excess thereof. In order for us to exchange your original notes, you must validly tender them to us and we must accept them. For procedures for tendering, see The Exchange Offer Procedures for tendering original notes.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on, July 5, 2018, unless we extend it.
Acceptance of original notes and delivery of new notes	We will accept for exchange any and all original notes that are validly tendered in the exchange offer and not withdrawn before the exchange offer expires. The new notes will be delivered promptly following the exchange offer.
Withdrawal rights	You may withdraw your tender of original notes at any time before the exchange offer expires.
Conditions of the exchange offer	Our obligation to consummate the exchange offer is not subject to any conditions, other than that the exchange offer does not violate any

	applicable law or SEC staff interpretation. See The Exchange Offer Conditions. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date if, among other things, there shall have been proposed, adopted or enacted any law, statute, rule, regulation or SEC staff interpretation which, in our judgment, could reasonably be expected to materially impair our ability to proceed with the exchange offer.
Consequences of failure to exchange	If you are eligible to participate in the exchange offer and you do not tender your original notes, then you will not have further exchange or

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	registration rights and you will continue to hold original notes subject to restrictions on transfer.
Federal income tax considerations	The exchange of original notes for new notes will not be a taxable event for federal income tax purposes. See Material U.S. Federal Income Tax Considerations.
Use of proceeds	We will not receive any proceeds from the exchange offer.
Accounting treatment	We will not recognize any gain or loss on the exchange of notes. See The Exchange Offer Accounting treatment.
Exchange agent	The Bank of New York Mellon Trust Company, N.A. is the exchange agent. See The Exchange Offer Exchange agent.
Resales of new notes	Based on interpretations by the staff of the SEC set forth in no-action letters issued to other parties, we believe that the new notes issued pursuant to the exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if: you are not our affiliate within the meaning of Rule 405 under the Securities Act; you are acquiring the new notes in the ordinary course of your business; you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the new notes; and you are not acting on behalf of any person who could not truthfully make the foregoing representations. If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate

in, a distribution of the new notes, then:

- you may not rely on the applicable interpretations of the staff of the SEC;
- you will not be permitted to tender original notes in the exchange offer; and
- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the original notes.

Each participating broker-dealer that receives new notes for its own account under the exchange offer in exchange for original notes that were acquired by the broker-dealer as a result of market making or

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other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Any broker-dealer that acquired original notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the original notes or the new notes.

See The Exchange Offer Procedures for tendering original notes and Plan of Distribution.

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The New Notes

The summary below describes the principal terms of the new notes and the new note guarantees. Certain of the terms and conditions described below are subject to important limitations and exceptions. Refer to Description of New Notes in this prospectus for a more detailed description of the terms of the new notes and the new note guarantees.

As used in this section, the terms the Company, us, we or our refer to Whiting Petroleum Corporation and not any of its subsidiaries.

Issuer	Whiting Petroleum Corporation, a Delaware corporation.
Securities offered	Up to $1,000,000,000 aggregate principal amount of 6.625% Senior Notes due 2026.
Maturity date	January 15, 2026.
Interest rate	6.625% per year.
Interest payment dates	January 15 and July 15, commencing July 15, 2018. Interest will accrue from December 27, 2017.
Optional redemption	At any time prior to October 15, 2025 (the date three months prior to the maturity date), we may redeem all or a portion of the new notes at a redemption price equal to 100% of the principal amount of the new notes redeemed, plus a make-whole premium described in this prospectus, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
	On and after October 15, 2025 (the date three months prior to the maturity date), we may redeem all or a portion of the new notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
Change of control triggering event	Upon the occurrence of certain change of control events followed by a rating decline, we will be required to offer to repurchase all or any portion (equal to $2,000 or any integral multiple of $1,000 in excess thereof) of the new notes at a price equal to 101% of the principal amount of the new notes, plus accrued and unpaid interest, if any, to, but

	excluding, the date of repurchase. See Description of New Notes Repurchase at the option of holders Change of control triggering event.
Asset disposition offer	If we or any of our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase the new notes at an offer price in cash in an amount equal to 100% of the principal amount of the new notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See Description of New Notes Repurchase at the option of holders Asset sales.

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New note guarantees	Initially, the new notes will be guaranteed by each of our subsidiaries that is an obligor or guarantor under certain of our existing indebtedness. In the future, the new notes will be guaranteed by each of our newly created or acquired material domestic subsidiaries and by any of our other restricted subsidiaries that becomes a borrower or guarantees any of our or our restricted subsidiaries indebtedness under the Credit Agreement or certain capital markets indebtedness.
Ranking	The new notes and new note guarantees will be our and the guarantors senior unsecured obligations and will:

- rank equally in right of payment with all existing and future senior indebtedness, including our guarantee of the borrowings under the Credit Agreement, and our existing senior notes;
- rank senior in right of payment to all of our future subordinated indebtedness;
- be effectively subordinated to all of our secured indebtedness (including our guarantee of the borrowings under the Credit Agreement) to the extent of the value of the collateral securing such indebtedness; and
- be structurally subordinated to all indebtedness and other liabilities of our non-guarantor subsidiaries (including trade payables).

As of March 31, 2018, the Company and the guarantors had $90 million in borrowings and $2 million in letters of credit outstanding under the prior credit agreement, with $2.2 billion of available borrowing capacity (which was subsequently reduced to $1.7 billion in connection with entering into the amended and restated Credit Agreement on April 12, 2018).

For the 12 months ended March 31, 2018, the non-guarantor subsidiaries generated less than 0.1% of our consolidated revenues and as of March 31, 2018, had no indebtedness (other than intercompany indebtedness) and held less than 0.3% of our consolidated assets.