



THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Kodiak Oil & Gas
Symbol:	KOG
Exchange:	NYSE
Market Cap:	\$1,613,945,395
Shares Offered:	48,300,000
Offering Price*:	\$7.75
Amount Raised:	\$374,325,000

KODIAK OIL & GAS CLOSSES A \$374 MILLION PUBLIC OFFERING OF COMMON STOCK

Recent Transaction Announcement

DENVER , Nov. 23, 2011 /PRNewswire/ -- Kodiak Oil & Gas Corp. ("**Kodiak**") (NYSE: KOG - News) today announced the closing of its previously announced underwritten public offering of 48,300,000 shares of common stock, which includes the full exercise of the underwriters' over-allotment option of 6,300,000 shares. All shares were sold at a price of \$7.75 per share.

The net proceeds of the offering, after deducting underwriting discounts and commissions and estimated expenses related to the offering, were approximately \$355.7 million. Kodiak intends to use the net proceeds of the offering, together with other sources of liquidity (i) to finance the previously announced proposed acquisition of interests in approximately 50,000 net acres of oil and gas properties and related assets in the Williston Basin, North Dakota , (ii) to repay all of the outstanding debt under Kodiak's first lien credit agreement, to repay all of the outstanding debt under its second lien credit agreement and to pay related fees, premiums and expenses, (iii) to fund capital expenditures for drilling, development and infrastructure, principally in the Bakken play located in North Dakota.

Economic Environment	
Measurement	Unit
Crude Oil	\$98.14
Natural Gas	\$3.60
12 Mo. Future Oil	\$96.58
12 Mo. Future Gas	\$3.96
Dow Jones	12,079
S&P 500	1,252

November 14, 2011

Kodiak is an oil and gas exploration and production company based in Denver, Colorado. The Company's assets are primarily in the Williston Basin in North Dakota and Montana, as well as the Green River Basin of Wyoming and Colorado.

The following table outlines Kodiak's stock characteristics prior to the announcement of this transaction, based upon the offering price:

Kodiak Oil & Gas - Offering Price \$7.75					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Average Price Previous to Transaction	\$ 7.71	\$ 7.23	\$ 7.11	\$ 6.86	\$ 6.18
Average Daily Volume Previous to Transaction	8,879,117	5,949,352	6,373,870	7,056,348	7,134,365
Percentage Discount to the Market*	-0.5%	-7.3%	-9.0%	-12.9%	-25.4%

*Negative = Premium

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day-increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Kodiak Oil & Gas's % Discount to Market**	-0.5%	-7.3%	-9.0%	-12.9%	-25.4%
Peer Transaction Mean % Discount	19.1%	21.3%	19.3%	17.6%	17.1%
Peer Transaction Median % Discount	6.6%	9.2%	6.3%	6.6%	9.4%
Kodiak Oil & Gas's Difference to Mean**	-19.6%	-28.5%	-28.3%	-30.5%	-42.5%
Kodiak Oil & Gas's Difference to Median**	-7.1%	-16.4%	-15.3%	-19.5%	-34.8%

*Previous Closing Price to Announced Transaction

**Negative = premium

The table above compares the 10 most recent transactions to the recent offering announced by Kodiak. The Company's offering priced at a 0.5% premium to the previous day's close prior to announcement and a 25.4% premium to the 30 day average price of the stock. The offering priced 19.6 percentage points better than the recent peer transactions, which averaged a 19.1% discount to the previous day's close prior to announcement, and priced 42.5 percentage points better than the 30 day mean discount, which averaged a 17.1% discount.

Kodiak announced this capital raise in conjunction with a \$650 million debt offering of 8.125% senior notes, with the proceeds going towards debt repayment and the recently announced acquisition of 50,000 acres in the Williston Basin. The timing was perfect, with the pricing of the common stock offering slightly above Kodiak's market price after the stock ran up 80% from its lowest close just 5 weeks prior. With oil hovering in the \$90 range for the past four weeks, this offering bodes well for other oil and gas companies and could be the start of more capital formation this quarter, making up for what was a quiet second and third quarter.

6 Month Stock Performance Chart

Stock Price vs. Offering Price

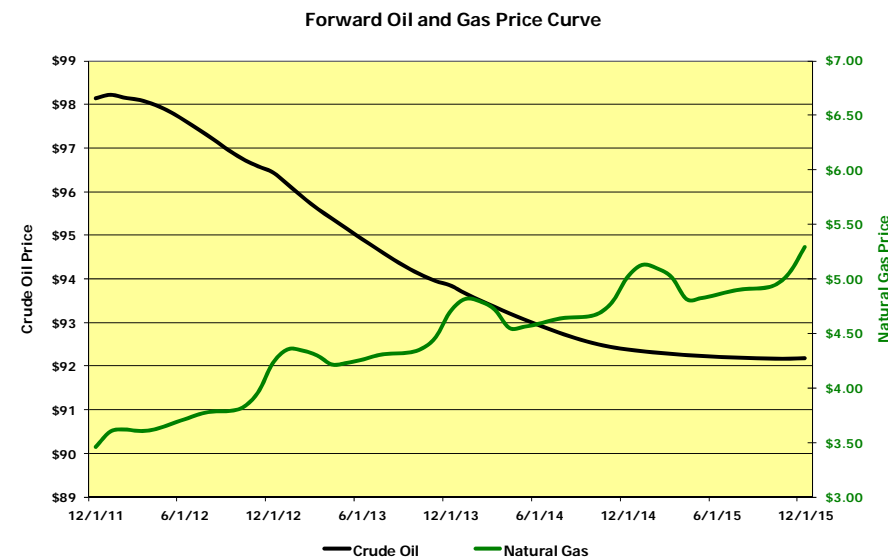


CORPORATE FINANCE

November 28, 2011

C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	Deal Type	\$ Raised	Offering Px	% Discount to Market				
							1 Day	10 Day	15 Day	20 Day	30 Day
Triangle Petroleum	TPLM	NYSE-AMEX	3/11/2011	Public	\$ 123,750,000	\$ 7.50	1.1%	10.2%	8.0%	5.7%	3.6%
Tri-Valley Corp	TIV	NYSE-AMEX	4/19/2011	PIPE	\$ 5,035,000	\$ 0.50	20.6%	27.4%	22.0%	19.6%	15.2%
¹ Cross Border Resources	XBOR	OTCQB	5/23/2011	PIPE	\$ 5,400,000	\$ 0.31	85.3%	83.4%	83.3%	83.6%	84.7%
¹ American Standard Energy	ASEN	OTCQB	7/12/2011	PIPE	\$ 13,000,000	\$ 4.97	36.3%	37.6%	37.9%	37.9%	38.0%
Gulfport Energy	GPOR	NASDAQ	7/12/2011	Public	\$ 88,500,000	\$ 28.75	2.5%	4.1%	-1.1%	-4.2%	-4.1%
Saratoga Resources	SROE	OTCQB	7/13/2011	PIPE	\$ 28,250,000	\$ 5.00	5.8%	3.6%	1.4%	-0.2%	0.9%
Kodiak Oil & Gas	KOG	NYSE-AMEX	7/18/2011	Public	\$ 146,400,000	\$ 6.10	7.3%	2.9%	-0.2%	-3.2%	-3.2%
¹ Ante5, Inc.	ANFC	OTCQB	7/26/2011	PIPE	\$ 6,142,500	\$ 0.65	31.6%	32.9%	35.2%	36.6%	38.4%
¹ Pegasi Energy Resources	PGSI	OTCQB	7/29/2011	PIPE	\$ 5,388,900	\$ 0.37	-1.4%	8.1%	2.0%	-6.8%	-17.7%
¹ NiMin Energy	NNN-TSE	TSX / OTCQX	9/1/2011	PIPE	\$ 3,999,999	\$ 1.27	1.6%	2.3%	4.6%	7.4%	15.7%
Kodiak Oil & Gas	KOG	NYSE	11/14/2011	Public	\$ 374,325,000	\$ 7.75	-0.8%	-6.1%	-8.2%	-11.2%	-23.3%
Mean					\$ 42,586,640		19.1%	21.3%	19.3%	17.6%	17.1%
Median					\$ 9,571,250		6.6%	9.2%	6.3%	6.6%	9.4%

¹ Inferred Offering Price Based on Warrant Coverage