

**Whiting USA Trust II**

**2016  
Federal Income  
Tax Information**

Whiting USA Trust II  
C/O The Bank of New York Mellon Trust Company, N. A.  
919 Congress Ave., Suite 500  
Austin, TX 78701

January 1, 2017

### **Important 2016 Income Tax Information**

To Present and Former Unitholders:

This income tax information reporting booklet is intended to provide information required for your 2016 federal and state income tax returns relating to your ownership of Units in the Whiting USA Trust II (the "Trust") during 2016. The reporting booklet is available to be mailed to Unitholders of record on any of the appropriate record dates during 2016.

**Please see Exhibit I for the payment schedule as determined per Treasury Regulation Section 1.1275-4.**

**To all middleman, brokers, representatives or agents of Trust interest holders: it is recommended that this income tax information reporting booklet be distributed to all Trust interest holders on whose behalf or account you hold an interest in Whiting USA Trust II or act as an intermediary.**

**This booklet will also be posted on the Internet Website:  
<http://whitingwhz.investorhq.businesswire.com/>**

**The trustee considers the Trust to be a non-mortgage widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes and will provide tax information in accordance with applicable Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. In compliance with Treasury Regulation Section 1.671-5 (reporting for widely held fixed investment trusts), the following information is provided as required under these reporting requirements.**

**Whiting USA Trust II  
EIN: 38-7012326**

**The Bank of New York Mellon Trust Company, N.A., Trustee  
Global Corporate Trust  
919 Congress Ave., Suite 500  
Austin, Texas 78701**

**CUSIP Number: 966388100**

**Classification: Non-Mortgage Widely Held Fixed Investment Trust**

**Calculation Period: (Calendar Quarter) including all quarters for Calendar Year 2016**

**You may have received a Form 1099 from your broker reporting certain elements of your Trust investment for 2016, such as OID interest income and principal repayment amounts. The reporting of this information on Form 1099 is required by the Internal Revenue Code in certain instances. Please note, however, that reporting the income reflected on Form 1099 and the income reflected on your income tax information statement discussed below or from this tax information reporting booklet will cause a duplication of income.**

**You may have already directly received an income tax information statement from your broker that is in support of the amounts as reported on your Form 1099 for your investment in Whiting USA Trust II for 2016. For the calendar year ending 12/31/2016, your tax information statement from your broker will provide additional detail and support for the OID interest income and principal repayment amounts as reported on your Form 1099 and it should also provide support for any applicable expenses or other items that would (not) have been reported to you on your Form 1099. That information would have been based upon ownership information supplied directly by you or from your broker's records. If you have received an income tax information statement that is in support of the amounts as reported on your Form 1099, you should utilize that information in conjunction with the Form 1099 in preparing your tax returns.**

**On the basis that your tax information statement provided by your broker has all the applicable income and expense amounts correctly reported on it that are attributable to your investment in the Whiting USA Trust II for the calendar year ending 12/31/2016, no further calculations would be required. For this reason, it is recommended that the Unitholders carefully review their Form 1099 and use the Form 1099 and the income tax information statement provided by their broker or nominee that is in support of the Form 1099 and use this booklet provided by the trustee only in conjunction with the Form 1099 in the completion of their 2016 tax returns.**

**In the event that the items of income as reported on your Form 1099 are not reported in the correct category on the applicable Form 1099, then use this booklet to assist in the reconciliation of your taxable income to your distribution amount and to ensure that the applicable income and expense amounts are correctly reported on your applicable tax return.**

**Please note that this booklet provided by the trustee is intended to be used only as supplementary information to assist you in the preparation of your 2016 federal and state tax returns. Please use this booklet to assist you in the proper categorization and tax reporting of the distribution amounts as reported to you on your applicable Form 1099.**

**Unitholders are encouraged to read all of the enclosed material very carefully and to retain it as part of their tax records.**

The information and instructions contained in this booklet are designed to assist Unitholders who are U.S. citizens or residents in complying with their federal and state income tax return filing requirements and should not be construed as to render professional tax advice to any specific Unitholder. You should consult your tax advisor concerning the inclusion of this information in your income tax returns and regarding all tax compliance matters relating to your investment in units in this Trust.

The Bank of New York Mellon Trust Company, N. A., Trustee

By:  
Mike Ulrich  
Vice President  
(Tax Line phone number 512-236-6545)

**Whiting USA Trust II**  
**EIN: 38-7012326**

**INCOME TAX INFORMATION - 2016**

**OVERVIEW**

This booklet is intended to provide information necessary to the preparation of your 2016 federal and state income tax returns, and has been prepared based upon the information set forth in the filings with the Securities and Exchange Commission made by the Whiting USA Trust II (the "Trust"). The Trust is treated as a grantor trust for federal and state income tax purposes. As a result the Trust itself is not subject to US federal income tax. Unitholders of the Trust are taxed on their prorata share of the income and expenses of the Trust as if they were the direct owner of a prorata share of the Trust's assets. Thus, the taxable year for reporting a Unitholder's share of the Trust's income and expense is controlled by the Unitholder's taxable year and method of accounting, not by the taxable year and method of accounting of the Trust. Therefore, a cash-basis Unitholder would report his prorata share of income and expense items of the Trust, received or paid by the Trust, during his tax year. The information contained in this booklet has been designed to accommodate Unitholders utilizing the cash method of accounting and reporting on a calendar (i.e., December 31) year end. Unitholders utilizing a different method of accounting or reporting on a different year end may need supplemental tax information from the Trustee. In the event such information is not currently available, the Trustee will secure such information as soon as practical.

The Trust allocates income, deductions and credits quarterly to Unitholders of record on approximately the 50<sup>th</sup> day following the end of a calendar quarter. Unitholders of record on that particular date also are entitled to receive any related cash distributions which are generally paid on or about the 60<sup>th</sup> day following the end of a calendar quarter.

**Basis of Presentation**  
**Determination of Unitholder**  
**Taxable Income**

As previously noted, Unitholders are viewed as owning a prorata share of the Trust's assets. For income tax purposes the Unitholder is viewed as owning an interest in the following assets:

**Term Net Profits Interest (Term NPI)**

Each Unitholder will be required to allocate his purchase price to the above component asset and then compute the appropriate items of income, deduction, or credit associated therewith. Tables A through H have been developed to facilitate Unitholders in that regard. For all items other than the allocation of purchase price in Table A and the state apportionment in Table F, please note that these computations are a function of the length of time the units are held. The left-hand column of each Table indicates a range of acquisition dates for the units. A Unitholder should first determine which range of acquisition dates includes his or her purchase of units.

In order to then determine the appropriate amount of income, deduction, or credit associated with the purchase of units, the Unitholder moves laterally to the right-hand column that corresponds to the last record date during the year for which units were held. For example, if a Unitholder purchased units in the original offering in March 2012 and sold them in September 2016, the last record date in 2016 for which units were held would be August 19, 2016. If a Unitholder still held the units at the end of 2016, the last record date would be November 18, 2016. The right-hand columns are cumulative so only the last record date for which units were held should be used. Once the appropriate factor has been determined, the calculations (if any) required by each Table may be performed.

An example of the tax information derived from utilizing the tables herein is contained at the end of this booklet on page 13. The example illustrates tax information results for those Unitholders who purchased their units in the original offering in March 2012 or at any time before November 20, 2015 and who still own those units as of December 31, 2016. Please see the schedule and related instructions at the end of the booklet.

**Table A Information  
Purchase Price Allocation**

This table is to be used to allocate the purchase price of units acquired to the underlying component assets based on the relative fair market values of those assets. To determine the purchase price allocation, Unitholders should multiply the acquisition price for each separate acquisition of units by the appropriate factors listed below. The resulting amounts represent a Unitholder's initial income tax basis in each component asset and will be used for various tax determinations including gain or loss on any future sale of Trust units.

<u>For units acquired during the period:</u>	<b>Table A</b>	
	<u>Percentage of Purchase Price allocated to:</u>	
	<u>Hedging contract</u>	<u>Term NPI</u>
11/20/15 - 2/19/16	0.0000%	100.00%
2/20/16 - 5/20/16	0.0000%	100.00%
5/21/16 - 8/19/16	0.0000%	100.00%
8/20/16 -12/31/16	0.0000%	100.00%

**Table B Information  
Hedging Contract**

This table reflects the amount of Hedging Contract gross income, attributable to one Unit. Since the only assets of the trust are cash and the Term Net Profits Interest, the entire purchase price of the units is allocated to the Term Net profits Interest and there is no Hedging Contract gross income received by the Trust for 2016.

<u>For units acquired during the period:</u>	<b>Table B</b>			
	<u>And the last record date for which such units were held was:</u>			
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>August 19, 2016</u>	<u>Nov.18, 2016</u>
Inception - 2/19/16	.000000	.000000	.000000	.000000
2/20/16 - 5/20/16	N/A	.000000	.000000	.000000
5/21/16 - 8/19/16	N/A	N/A	.000000	.000000
8/20/16- 11/18/16	N/A	N/A	N/A	.000000

### Table C Information Term NPI Income

This table reflects the portion of each payment received by the Trust attributable to the Term NPI that constitutes taxable interest income, per Unit. **A portion of the Term NPI payments constitute taxable interest income since the Term NPI is treated as a production payment (or mortgage loan) under Internal Revenue Code Section 636(a).** The portion of the Term NPI payments that represents a repayment of principal (as compared to interest) will be addressed later in this booklet.

**The Term NPI is treated as indebtedness subject to Treasury Regulations applicable to contingent payment debt instruments (“CPDI”). Amounts treated as interest under the CPDI regulations are treated as original issue discount or OID for all purposes of the Internal Revenue Code. The below OID interest accrual factors, (other than the OID interest accrual factor for the accrual period 11/19/16 through 12/31/16, for which the actual payment would be received in your cash distribution for the accrual period ending on 02/19/2017 and distributed to you on or about 02/28/2017) represent the interest accrual for each accrual period adjusted for the differences between the projected contingent payment and the actual payment for each accrual period. See Exhibit I to determine the differences between the projected contingent payments and the actual payments.**

See Table C below for the 2016 OID interest accrual factor for the accrual period 11/19/2016 through 12/31/2016. This amount would be received in your cash distribution for the accrual period ending on 02/19/2017 and distributed to you on or about 02/28/2017.

An adjustment was made to the February 19, 2016 OID interest accrual factor for the 11/20/2015 through 12/31/2015 OID Interest income accrual period, applicable to the tax year ending 12/31/2015. Please see the 2<sup>nd</sup> paragraph below Table C.

*Unitholders should be aware that this calculation may not completely reflect their taxable income attributable to the Term NPI. The Treasury Regulations allow for the Unitholder to allocate any difference between the Unitholder’s basis and the adjusted issue price of the debt instrument pro-rata to daily portions of interest income over the remaining term of the debt instrument. Unitholders should compare their per unit tax basis attributable to the Term NPI derived in Table A to \$11.22 per unit for units purchased on or between Nov. 20, 2015 and February 19, 2016, \$10.72 per unit for units purchased on or between February 20, 2016 and May 20, 2016, and \$10.20 per unit for units purchased on or between May 21, 2016 and August 19, 2016 and \$9.69 per unit for units purchased on or between August 20, 2016 and November 18, 2016 and \$9.29 per unit for units purchased on or between November 19, 2016 and December 31, 2016. Any difference should be factored into the Term NPI calculation over the expected remaining life of the debt that matures on December 31, 2021. Please consult your tax advisor for further assistance regarding the treatment of the difference between your tax basis and the adjusted issue price.*

**(Table C Information continued)**

Unitholders should multiply the number of units acquired by the appropriate factor listed below. This computation should be done for each separate acquisition of Trust Units. Individuals filing Form 1040 should report their share of OID interest income attributable to the Term NPI on Line 1, Part I, Schedule B.

For units acquired during the period:	<b>Table C</b>			
	And the last record date for which such units were held was:			
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>August 19, 2016</u>	<u>Nov.18, 2016</u>
Inception - 2/19/16	(.616413)	(1.137264)	(1.632280)	(1.954554)
2/20/16 - 5/20/16	N/A	(.520850)	(1.015867)	(1.338141)
5/21/16 - 8/19/16	N/A	N/A	(.495017)	(.817290)
8/20/16 - 11/18/16	N/A	N/A	N/A	(.322274)
<b>11/19/16- 12/31/16</b>	<b>See below for the OID interest accrual factor through 12/31/2016.</b>			

**For the period 11/19/2016 through 12/31/2016, the OID interest accrual factor is .102033 per unit. Under the OID interest accrual rules this interest income factor multiplied times the number of units you held from 11/19/2016 through 12/31/2016 and prorated for days held if you purchased or sold your units in this time period is required to be included in your taxable income for the tax year ending 12/31/2016. This amount would be received by you in your cash distribution on or about February 28, 2017.**

**Adjustment that was made for the 11/20/2015 through 12/31/2015 OID interest accrual factor:**

**Please note that the OID interest accrual factor in Table C above for the accrual period ending on February 19, 2016 is for the accrual period 01/01/2016 through 02/19/2016 and excludes the OID interest income accrual of .120473 per unit for the accrual period 11/20/2015 through 12/31/2015. Even though this amount would have been received by you in 2016 if there was a 03/02/2016 distribution, under the OID interest accrual rules this amount of .120473 per unit, as stated on page 6 of the 2015 Tax Information booklet, was required to be included in your taxable interest income for the tax year ending 12/31/2015.**

**In the event that you did not include the OID interest income accrual of .120473 per unit for the accrual period 11/20/2015 through 12/31/2015 in your taxable interest income for the tax year ending 12/31/2015, please consult your tax advisor as to the manner of reporting this item on your applicable tax return.**

Under the Treasury Regulation Section 1.1275-4 noncontingent bond method, the OID interest accrual for each accrual period is adjusted for any difference between the projected contingent payment as stated on the projected payment schedule and the actual contingent payment received in each accrual period. Please see Exhibit I for a schedule of the projected and actual contingent payment.

These adjustments either result in a positive adjustment when the actual payment exceeds the projected payment or a negative adjustment when the actual payment is less than the projected payment.

The amount, if any, by which the total positive adjustments on a debt instrument exceed the total negative adjustments on the debt instrument in the taxable year is a net positive adjustment. A net positive adjustment is treated as additional interest income for the taxable year.

The amount, if any, by which the total negative adjustments on a debt instrument exceed the total positive adjustments on the debt instrument in the taxable year is a net negative adjustment.

A net negative adjustment is taken into account in the following order: (1) the OID interest accrual for the year that would otherwise have to be accounted for is reduced; (2) any excess net negative adjustment remaining after step (1) is treated as an ordinary loss to the extent by which the Unitholder's total interest income inclusions in prior years on the debt instrument exceed the total amount of the Unitholder's net negative adjustments treated as ordinary losses in prior taxable years; (3) any excess net negative adjustment remaining after steps (1) and (2) is treated as a negative adjustment carryforward to the following year.

In general, a Unitholder treats a negative adjustment carryforward as a negative adjustment on the debt instrument on the first day of the succeeding taxable year. If a Unitholder has a negative adjustment carryforward on the debt instrument in a taxable year in which the debt instrument is sold, exchanged or retired, the negative adjustment carryforward reduces the Unitholder's amount realized on the sale, exchange or retirement.

**Please note that the negative interest accrual for each of the record dates of 02/19/2016, 05/20/2016, 08/19/2016 and 11/18/2016 in Table C above, is due to the fact that the actual payment received for these accrual periods was less than the projected contingent payment for these accrual periods. This difference between the actual payment received and the projected contingent payment resulted in a negative adjustment to the interest accrual for each of these accrual periods. This negative adjustment exceeded the constant OID interest accrual for each of these accrual periods. If you purchased your interest in the Trust in 2016 or before any of these applicable record dates and sold your interest before or after any of the next succeeding record dates in 2016, this negative adjustment would reduce any required prorated OID interest accrual for the time period you held your interest after these record dates and then would reduce your amount realized on the sale, exchange or retirement of the debt instrument.**

**Table D Information  
Trust Administrative Expenses**

This table reflects administrative and miscellaneous expenses incurred by the Trust, per unit. Unitholders should multiply the number of units acquired by the appropriate factor listed below. This computation should be done for each separate acquisition of Trust units.

Individuals filing Form 1040 should treat these as miscellaneous itemized deductions limited to the excess over 2% of adjusted gross income. Please consult your tax advisor as to the manner of reporting these items.

<u>For units acquired during the period:</u>	<b>Table D</b>			
	<u>And the last record date for which such units were held was:</u>			
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>August 19, 2016</u>	<u>Nov.18, 2016</u>
Inception - 2/19/16	.012940	.012940	.025966	.039553
2/20/16 - 5/20/16	N/A	.000000	.013026	.026613
5/21/16 - 8/19/16	N/A	N/A	.013026	.026613
8/20/16 - 11/18/16	N/A	N/A	N/A	.013587



**Table E Information**  
**State Income Tax Deduction and Montana State Tax Credit for tax withheld**

For Montana state purposes Whiting Petroleum Corporation must withhold from the net profits interest payable to the trust, an amount equal to 6% of the value of the net amount payable to the trust from the production of oil and gas in Montana. This amount represents a State income tax deduction and a Montana state income tax credit to the trust for the Montana State Income tax withheld. This state income tax credit for the tax withheld may be claimed on a Montana Individual Income tax return or a Montana Corporation License Tax Return.

The brokers and or middleman that prepare the Form 1099's should have reported this amount to you on line 16 of the Form 1099-Misc, with a MT code of 30, for all residents and non-residents of Montana.

This table reflects the amount of your state income tax deduction and a Montana state income tax credit due to the Montana State income tax withheld per unit. Unitholders should multiply the number of units acquired by the appropriate factor listed below. This computation should be done for each separate acquisition of Trust units.

Individuals filing Form 1040 should report their share of the state income tax deduction on Schedule A, Line 5.

Please consult your tax advisor as to the manner of reporting this state income tax deduction on your applicable Federal tax return and the Montana state income tax credit on your applicable state income tax return.

For units acquired during the period:	<b>Table E</b>			
	<u>And the last record date for which such units were held was:</u>			
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>August 19, 2016</u>	<u>Nov.18, 2016</u>
Inception - 2/19/16	.000054	.000242	.000446	.000553
2/20/16 - 5/20/16	N/A	.000188	.000392	.000499
5/21/16 - 8/19/16	N/A	N/A	.000204	.000311
8/20/16 - 11/18/16	N/A	N/A	N/A	.000107

**Table F**  
**State Apportionment Information**

The Trust owns a Term NPI burdening properties located in the states of Arkansas, Colorado, Michigan, Mississippi, Montana, New Mexico, North Dakota, Oklahoma, Texas and Wyoming. These states impose tax on taxable income derived from assets located within that state. Some of these states have income taxes applicable to individuals.

An individual, who is a resident of Arkansas, Colorado, Michigan, Mississippi, Montana, New Mexico, North Dakota, or Oklahoma, will generally be subject to income tax in his or her state of residence on that individual's entire share of the trust's income.

An individual who is a non-resident of Oklahoma generally will not subject to income tax by the state on the individual's share of the trust's income, except to the extent the trusts units are employed by such trust unitholder in a trade, business, profession or occupation carried on in the state. In general, an individual trust unitholder will not be deemed to carry on a trade, business, profession, or occupation in the state solely by reason of the purchase and sale of trust units for such nonresident's own account as an investor.

An individual who is a non-resident of Arkansas, Colorado, New Mexico and Mississippi will generally be subject to income tax in those states on the individual's share of the trust's income attributable to such state.

The state income tax treatment of an individual who is a non-resident of Michigan, Montana, and North Dakota is uncertain. Nonresidents of those states may be required to file tax returns in each of those states and/or pay taxes in each of those states on the individual's share of the trust's income attributable to those states.

Neither Texas nor Wyoming has a state income tax applicable to individuals.

*Please consult your tax advisor to determine your state income tax return filing requirements with respect to any income allocated to states other than your state of residency.*

**Please note that these apportionment percentages below, are for each individual record date and are not cumulative for each subsequent record date after the first record date and the last column is an average for the year that can be used if you purchased your units before the first record date and still held them through the last record date. If you purchased and or sold your units between record dates you will need to add together the apportionment percentages for the appropriate record dates that you held the units to arrive at the overall state apportionment percentage applicable to your time period that you held your units in the Trust.**

<b>Table F</b>					
<b>State Apportionment Factor</b>					
For units held On the specific Record date:	<u>For each (specific record date) for which such units were held was:</u>				
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>Aug.19, 2016</u>	<u>Nov.18, 2016</u>	<u>Average For 2016</u>
<b>State:</b>					
Arkansas	0.0000%	15.4436%	2.9941%	3.7349%	5.5432%
Colorado	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Michigan	0.0000%	0.0000%	0.0000%	1.6166%	0.4042%
Mississippi	19.9137%	45.7520%	16.9821%	14.3829%	24.2577%
Montana	0.0000%	2.6917%	2.9587%	1.2858%	1.7341%
New Mexico	4.3115%	0.0000%	9.5749%	4.9166%	4.7007%
North Dakota	32.0257%	36.0153%	31.9309%	18.8170%	29.6972%
Oklahoma	0.1426%	0.0974%	0.0000%	0.0000%	0.0600%
Texas	43.6066%	0.0000%	35.5594%	27.7707%	26.7342%
Wyoming	0.0000%	0.0000%	0.0000%	27.4755%	6.8689%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Table G Information**  
**Principal Repayment on the Term NPI**

As previously noted, the Term NPI is treated for income tax purposes as a mortgage loan. Consequently, a portion of each payment attributable to the Term NPI represents interest income and principal repayment. Although it is not treated as income for tax purposes, the principal repayment portion reduces the Unitholder's tax basis in the Term NPI. Accordingly, to determine the principal repayment during the period of time you held Trust units, multiply the number of units acquired by the appropriate factor listed below in Table G. This computation should be done for each separate acquisition of Trust units.

Please note that this principal repayment factor can be used in connection with your basis calculations as presented in Table H as it takes into account the increase in your basis for the accrual of OID interest income and the decrease in your basis for the amount of the projected payments. The result of the projected payments less the accrual of OID interest based on the constant interest method equals the principal repayment on the Term NPI.

**The factors below multiplied by the number of units you held at each quarterly distribution record date represents your return of principal on the mortgage loan debt obligation for your Term NPI interest in the Trust. This amount is required to be reported by the brokers and or middleman on Form 1099-B as gross proceeds. Per Form 1099-B instructions, Box 1d on your Form 1099-B should show the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities or forward contracts.**

**If you sold your interest in the Trust during the tax year ending 12/31/2016, Box 1d on Form 1099-B may also show the proceeds from the disposition of your interest in a Widely Held Fixed Investment Trust such as Whiting USA Trust II. Please ensure on your Form 1099-B that you segregate any gross proceeds reported from your return of principal for 2016 from any gross proceeds you would have received from any disposition of your interest in Whiting USA Trust II for the tax year ending 12/31/2016, since these would each have a separate and different basis.**

**The amount of gross proceeds attributable to your return of principal, which is the factor below as stated in Table G multiplied times the number of units you held at each record date, would have a basis equal to the return of principal amount.** Please consult your tax advisor as to the manner of reporting these items on your applicable tax return.

For units acquired during the period:	<b>Table G</b>			
	<u>And the last record date for which such units were held was:</u>			
	<u>Feb.19, 2016</u>	<u>May 20, 2016</u>	<u>August 19, 2016</u>	<u>Nov.18, 2016</u>
Inception - 2/19/16	.508934	1.029785	1.538032	1.939169
2/20/16 - 5/20/16	N/A	.520850	1.029097	1.430234
5/21/16 - 8/19/16	N/A	N/A	.508247	.909384
8/20/16 - 11/18/16	N/A	N/A	N/A	.401137

**Table H Information  
Income Tax Basis  
Gain/Loss on Sale of Units**

For income tax purposes, a Unitholder's tax basis in their Trust units is adjusted by certain items. In order to assist Unitholders derive their tax basis in their Trust units, the following table has been provided. The parenthetical reference next to each item indicates the table included in this booklet from which the appropriate information was previously derived and can be obtained. Please refer to the prior year's Table H for the starting point in the adjusted tax basis calculation for units acquired before November 20, 2015. The information derived from completing Table H should be retained by Unitholders for future use and, in particular, upon sale or disposition of Trust units.

	Term NPI
Purchase Price Allocation ( <b>Table A</b> ) or Adjusted Tax Basis from Table H of the 2015 Tax Information booklet.	
<u>Less:</u>	
Principal Repayment ( <b>Table G</b> )	( )
Less amortization of (Debt Basis Versus Adjusted Issue Price) ( <b>See Table C</b> )	( )
 * Adjusted Income Tax Basis	
** Sale Price of Units Sold	_____
<b>(Gain is</b>	
Gain/Loss on sale of Units <b>Interest Income)</b>	_____

- \* As previously noted, this calculation should be performed for each separate acquisition of Trust units.
- \*\* This portion of the schedule should be used only upon the sale of Trust units. Your adjusted tax basis should be updated for the above items through the last record date for which you received a cash distribution. Your sales price should then be allocated to the underlying component assets sold utilizing the factors listed in Table A - Purchase Price Allocation, corresponding to your applicable sales date. These amounts will represent your allocated "sales price." Compare your allocated "sales price" to the adjusted income tax basis for the appropriate number/portion of Units sold to determine your gain or loss on sale. **If the above calculation indicates that you sold Units at a gain attributable to your ownership interest in the Term NPI, the gain will be treated as ordinary interest income. Any loss will be ordinary loss to the extent of interest income previously included in income, reduced by any negative adjustments above and, thereafter, capital loss.** You should consult your tax advisor for the appropriate treatment of these items.

**Miscellaneous Information**  
**(Reconciliation of Taxable Income to Distributable Cash)**

The following schedule allows a Unitholder to reconcile net taxable income to net distributable cash for 2016. Simply enter the amounts previously computed from the indicated tables. This information is being offered for informational purposes only and should not be included in any income tax calculations.

Term NPI Interest income – (Table C)	
OID Accrual (11/19/2016 through 12/31/2016) – (Table C)	
Administrative and miscellaneous expenses – (Table D)	(     )
State income tax deduction – (Table E)	(     )

Taxable income	_____
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## Reconciling items:

OID Accrual – (11/19/2016 through 12/31/2016) – (Table C)	(     )
OID Cash Distribution from 2015 Income	
Term principal repayment – (Table G)	

**Reconciliation to Distributed Cash per**

<b>unit</b>	<b>Total</b>	<b>1st Qtr</b>	<b>2nd Qtr</b>	<b>3rd Qtr</b>	<b>4th Qtr</b>
Term NPI Interest income	(1.954554)	(0.616413)	(0.520850)	(0.495017)	(0.322274)
OID accrual 11/19/16 -12/31/16	0.102033	0.000000	0.000000	0.000000	0.102033
Admin & misc expense	(0.039553)	(0.012940)	0.000000	(0.013026)	(0.013587)
Montana State Tax Deduction	(0.000553)	(0.000054)	(0.000188)	(0.000204)	(0.000107)
<b>Total Taxable income per unit</b>	<b>(1.892627)</b>	<b>(0.629407)</b>	<b>(0.521038)</b>	<b>(0.508247)</b>	<b>(0.233934)</b>

**Reconciling Items:**

OID accrual 11/19/16 -12/31/16	(0.102033)	0.000000	0.000000	0.000000	(0.102033)
OID Cash Distribution from 2015 Income	0.120473	0.120473	0.000000	0.000000	0.000000
Term principal repayment	1.939169	0.508934	0.520850	0.508247	0.401137
Decrease Cash Expense Reserves	0.000188	0.000000	0.000188	0.000000	0.000000
Total Reconciling items	1.957796	0.629407	0.521038	0.508247	0.299104
<b>Total Distributable Cash per unit</b>	<b>0.065170</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.065170</b>
9/30/16 Distributions - YTD	0.065170				
Total Distributed Cash per Unit	0.065170	0.000000	0.000000	0.000000	0.065170
Difference	0.000000	0.000000	0.000000	0.000000	0.000000

**Illustrative Example -  
Original Purchaser Calculations**

If you acquired your units in the initial public offering in March 2012 or at any time before November 20, 2015 and held those units through December 31, 2016, you may use the following example to help compute your 2016 items of income and deduction. Simply insert the number of units you acquired into the "Units" column in Section 2 - Information Computations. Then multiply the listed factor by the number of units to determine your appropriate 2016 amounts.

1. Purchase Price Allocation Example

Cost/Unit (Estimated)      20.00

Allocation of Purchase Price	<u>Alloc. %</u>	<u>Alloc. Adj. Cost/Unit</u>
Hedging Contracts	0.00%	0.00
Term NPI	<u>100.00%</u>	<u>20.00</u>
	<u>100.00%</u>	<u>20.00</u>

2. Information Computations - 2016

	<u>2016 Factor</u>	<u>Units</u>	<u>2016 Amounts</u>
Hedging Contract Gross Income ( <b>Table B</b> )	0.000000	x _____	= \$
Term NPI - OID Interest Income for accrual periods ending in 2016 ( <b>Table C</b> )	(1.954554)	x _____	= \$
Term NPI - OID Interest Income For the Non-cash accrual 11/19/2016 through 12/31/2016 ( <b>Table C</b> )	0.102033	x _____	= \$
Trust Administrative Expense ( <b>Table D</b> )	0.039553	x _____	= \$
State Income tax deduction ( <b>Table E</b> )	0.000553	x _____	= \$
Return of Principal ( <b>Table G</b> )	1.939169	x _____	= \$

**Whiting USA Trust II**

**EIN: 38-7012326**

**Exhibit I**

**Projected payment schedule determined under Treasury Regulation Section 1.1275-4**

The comparable yield and this projected contingent payment schedule as determined under the above referenced regulation is for tax purposes only to assist Trust Unitholders in the interest accruals and adjustments thereto in respect of the debt instrument represented by the ownership of Trust units and is not an assurance by the issuer with respect to the payments as noted below. The payment amounts below do not constitute a projection or representation regarding the actual amounts payable on the Trust units.

The Term NPI is treated as indebtedness subject to Treasury Regulations applicable to contingent payment debt instruments ("CPDI"), and by purchasing trust units, each trust unit-holder will agree to be bound by our application of the CPDI regulations, including our determination of the rate at which interest will be deemed to accrue on the net profits interest which is treated as a debt instrument for U.S. federal income tax purposes. Amounts treated as interest, under the CPDI regulations are treated as OID for all purposes of the Internal Revenue Code.

Please note that the OID interest accrual factors as presented in (Table C) of the tax information booklet for Whiting USA Trust II, take into account the accrual of OID interest for each accrual period record date and the adjustment to the OID interest accruals for each accrual period record date for the difference between the projected contingent payment and actual payment for each accrual period record date. Also please note the separate OID interest accrual factor for the period 11/19/2016 through 12/31/2016 that would be required to be included in your taxable income in 2016 under the OID interest accrual regulations.

Also, please note that the OID interest accrual factor in Table C above for the accrual period ending on February 19, 2016 is for the accrual period 01/01/2016 through 02/19/2016 and excludes the OID interest income accrual of .120473 per unit for the accrual period 11/20/2015 through 12/31/2015. Even though this amount would have been received by you in 2016 if there was a 03/02/2016 distribution, under the OID interest accrual rules, this amount of .120473 per unit as stated on page 6 of the 2015 Tax Information booklet was required to be included in your taxable interest income for the tax year ending 12/31/2015.

See the discussion in (Table C) for the tax reporting due to any negative adjustments to the OID interest accrual for each applicable accrual period as a result of the actual payments on the Term NPI being less than the projected contingent payments.

For the income and expense items of the trust and other tax information for each applicable record date through the last record date of 11/18/2016 for the calendar year 2016, please refer to the tax information booklet provided by Whiting USA Trust II.

This tax information booklet will be posted on the Internet Website:

**<http://whitingwhz.investorhq.businesswire.com/>**

**Exhibit I, (continued)**

**Projected payment schedule determined under Treasury Regulation Section 1.1275-4**

Please note the dates below represent the accrual periods that corresponds to the record dates for the payments which is the 50<sup>th</sup> day following the end of each calendar year quarter.

This schedule represents the projected contingent payments with regards to the Trust unit-holders Term NPI only.

**Please note that the 05/18/2012 distribution was a return of capital and is not considered part of the Term NPI loan balance.**

**Units Outstanding 18,400,000**

**Original Loan Balance on 03-23-2012 (Issue Date) \$351,579,495**

**Comparable Yield on the Debt Instrument: 9.327% compounded semi-annually.**



**Exhibit I (continued)**  
**Payment schedule determined under Treasury Regulation Section 1.1275-4**

<b>03-23-2012</b>	<b>Projected Contingent Payment</b>	<b>(Reference Only)</b>
<b>Loan Balance</b>		<b>Actual Payment</b>
<b>\$ 351,579,495</b>		
<b>Record Dates</b>		
<b>(Accrual Period)</b>		
<b>05/18/2012</b>	<b>\$ 16,420,505</b>	<b>\$ 18,078,189</b> Return of Capital
<b>08/20/2012</b>	<b>\$ 20,866,045</b>	<b>\$ 16,594,046</b>
<b>11/19/2012</b>	<b>\$ 18,196,857</b>	<b>\$ 14,350,918</b>
<b>02/19/2013</b>	<b>\$ 19,592,558</b>	<b>\$ 12,180,733</b>
<b>05/20/2013</b>	<b>\$ 20,005,521</b>	<b>\$ 11,936,618</b>
<b>08/19/2013</b>	<b>\$ 19,608,760</b>	<b>\$ 13,814,090</b>
<b>11/19/2013</b>	<b>\$ 18,146,527</b>	<b>\$ 16,553,937</b>
<b>02/19/2014</b>	<b>\$ 19,124,697</b>	<b>\$ 12,191,071</b>
<b>05/20/2014</b>	<b>\$ 16,442,752</b>	<b>\$ 12,595,181</b>
<b>08/19/2014</b>	<b>\$ 16,835,907</b>	<b>\$ 15,504,352</b>
<b>11/19/2014</b>	<b>\$ 14,528,553</b>	<b>\$ 12,071,864</b>
<b>02/19/2015</b>	<b>\$ 15,745,288</b>	<b>\$ 6,176,505</b>
<b>05/20/2015</b>	<b>\$ 15,576,906</b>	<b>\$ 535,573</b>
<b>08/19/2015</b>	<b>\$ 15,145,500</b>	<b>\$ 3,171,876</b>
<b>11/19/2015</b>	<b>\$ 12,892,514</b>	<b>\$ 277,187</b>
<b>02/19/2016</b>	<b>\$ 14,220,239</b>	<b>\$ 239,084</b>
<b>05/20/2016</b>	<b>\$ 14,118,564</b>	<b>\$ -0-</b>
<b>08/19/2016</b>	<b>\$ 13,762,119</b>	<b>\$ 243,437</b>
<b>11/18/2016</b>	<b>\$ 11,525,690</b>	<b>\$ 1,451,086</b>
<b>02/20/2017</b>	<b>\$ 12,992,702</b>	
<b>05/20/2017</b>	<b>\$ 12,908,921</b>	
<b>08/20/2017</b>	<b>\$ 12,565,256</b>	
<b>11/20/2017</b>	<b>\$ 10,343,682</b>	
<b>02/20/2018</b>	<b>\$ 11,902,215</b>	
<b>05/20/2018</b>	<b>\$ 11,872,432</b>	
<b>08/20/2018</b>	<b>\$ 11,512,288</b>	
<b>11/20/2018</b>	<b>\$ 9,249,182</b>	
<b>02/20/2019</b>	<b>\$ 10,848,478</b>	
<b>05/20/2019</b>	<b>\$ 10,749,646</b>	
<b>08/20/2019</b>	<b>\$ 10,511,572</b>	
<b>11/20/2019</b>	<b>\$ 8,235,389</b>	

**Exhibit I (continued)**  
**Payment schedule determined under Treasury Regulation Section 1.1275-4**

	<b>Projected Contingent Payment</b>	<b>(Reference Only) Actual Payment</b>
<b>02/20/2020</b>	<b>\$ 9,907,642</b>	
<b>05/20/2020</b>	<b>\$ 9,862,404</b>	
<b>08/20/2020</b>	<b>\$ 9,634,805</b>	
<b>11/20/2020</b>	<b>\$ 7,299,576</b>	
<b>02/20/2021</b>	<b>\$ 9,089,116</b>	
<b>05/20/2021</b>	<b>\$ 9,169,681</b>	
<b>08/20/2021</b>	<b>\$ 8,783,053</b>	
<b>11/20/2021</b>	<b>\$ 6,429,035</b>	
<b>12/31/2021</b>	<b>\$ 10,029,777</b>	