



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Repays \$40 Million of Debt on Credit Facility; Improves Acquisition Flexibility

DENVER – (PR Newswire) – Whiting Petroleum (NYSE: WLL) today announced that it has paid down \$40 million in debt on its existing \$350 million credit facility. The facility now has an outstanding balance of \$145 million and maintains the same borrowing base of \$210 million after today’s repayment. The debt repayment was provided entirely from cash flow in excess of current drilling and production needs.

The 36-month Credit Agreement, which expires on Dec. 20, 2005, is headed by Bank One and Wachovia Bank, and includes nine additional institutions in the syndicate.

“In 2003, drilling success, production levels and strong commodity prices together provided us with cash to pay down debt,” said James J. Volker, Whiting’s President and Chief Executive Officer. “This reduction in debt reflects our view of the trend for material improvements in profitability and cash flow as well as lower debt levels. Because our borrowing base remains at \$210 million this pay down results in more capital availability for acquisitions.”

About Whiting Petroleum Corporation

Whiting Petroleum Corporation is a holding company for Whiting Oil and Gas Corporation. Whiting Oil and Gas Corporation is engaged in oil and natural gas acquisition, exploitation and exploration activities primarily in the Gulf Coast/Permian Basin, Rocky Mountains, Michigan and Mid-Continent regions of the United States. For further information, please visit <http://www.whiting.com>.

Forward-Looking Statements

Certain matters discussed in this press release are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, the timing and extent of changes in oil and gas prices, changes in underlying demand for oil and gas, the timing and results of drilling activity, the timing of production, treatment and transportation facility installations, the availability of drilling equipment, changes in interest rates, higher than expected production costs and other expenses, failure to close any pending acquisitions and inability to identify properties for acquisition on acceptable terms. The Company undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in the Company's filings with the Securities and Exchange Commission, which are incorporated by this reference as though fully set forth herein.

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