



Whiting Petroleum Corporation

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## NEWS RELEASE

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### Whiting Petroleum Announces Agreement to Acquire \$65 Million of Producing Properties in the Green River Basin of Wyoming

DENVER – February 23, 2005 – (PR Newswire) – Whiting Petroleum Corporation (NYSE: WLL) announced the signing of a purchase and sale agreement with an undisclosed private seller to acquire the operated interest in five producing gas fields in the Green River Basin of Wyoming. The purchase price will be \$65 million, or \$1.29 per thousand cubic feet equivalent (Mcf). The estimated proved reserves are 50.5 billion cubic feet equivalent (Bcfe). Whiting will operate approximately 95% of the net daily production from the properties which is currently 6.3 million cubic feet per day (MMcfe/d). This acquisition will be funded using approximately \$65 million of the \$305 million available under Whiting's \$480 million credit facility.

The acquisition includes 58 producing wells in three major areas: the Labarge area including the Fontenelle, Bird Canyon and McDonald Draw fields; the Nitchie Gulch field and Siberia Ridge field. These fields are all located in the Greater Green River Basin of southwestern Wyoming in Lincoln, Sublette and Sweetwater Counties. These properties provide future development potential from increased density drilling and exploitation of multiple stacked pays.

The purchase and sale agreement is subject to standard conditions to closing, including Whiting's completion of title and environmental due diligence, with closing expected by the end of March 2005. The table below summarizes certain statistics about this acquisition.

Acquisition	Purchase Price (In millions)	Proved Reserves (Bcfe)	% Natural Gas	% Developed	Average Daily Production (MMcfe/d)	R/P Ratio	Purchase Price Metrics	
							\$/Proved Reserves (\$/Mcf)	\$/Daily Production (\$/Mcf/d)
1 SW Wyoming	\$65.0	50.5	98%	68%	6.3	22.0x	\$1.29	\$ 10,317

James J. Volker, Chairman, President and Chief Executive Officer of Whiting Petroleum stated “This purchase fits our growth strategy of acquisition and exploitation and reflects our disciplined approach to adding quality reserves at attractive prices. These fields are an excellent fit within our Central Rockies core area. Our technical staff is experienced in the area. After closing, we plan to invest approximately \$14 million over the next 36 months in the further development of these fields.”

### **About Whiting Petroleum Corporation**

Whiting Petroleum Corporation is a fast growing energy company based in Denver, Colorado. 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, exploration and production activities primarily in the Rocky Mountains, Permian Basin, Gulf Coast, Michigan, Mid-Continent and California regions of the United States. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit [www.whiting.com](http://www.whiting.com).

### **Forward-Looking Statements**

This press release contains statements that Whiting believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding Whiting’s future business strategy, projected production, reserves, costs and capital expenditures, and plans and objectives of management for future operations, are forward-looking statements. When used in this press release, words such as “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe” or “should” or the negative thereof or variations thereon or 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. Some, but not all, of the risks and uncertainties include: our level of success in exploitation, exploration, development and production activities; our ability to identify and complete acquisitions and to successfully integrate acquired businesses and properties; unforeseen underperformance of or liabilities associated with acquired properties; inaccuracies of our reserve estimates or our assumptions underlying them; failure of our properties to yield oil or natural gas in commercially viable quantities; our inability to access oil and natural gas markets due to market conditions or operational impediments; and our ability to replace our oil and natural gas reserves. Whiting assumes no obligation, and disclaims any duty, to update the forward-looking statements in this press release.