



Whiting Petroleum Corporation

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## **NEWS RELEASE**

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### **Whiting Petroleum Corporation Adopts Stockholder Rights Plan**

Denver – February 23, 2006 – Whiting Petroleum Corporation (**NYSE: WLL**) announced that its Board of Directors adopted a stockholder rights plan. The stockholder rights plan includes the declaration of a dividend of one preferred share purchase right on each outstanding share of the Company's common stock. The issuance of the rights under the stockholder rights plan will be made on March 9, 2006 to stockholders of record as of the close of business on March 2, 2006.

The rights are designed to enable all Whiting Petroleum Corporation stockholders to realize the full long-term value of their investment and to provide for fair and equal treatment for all stockholders in the event that an unsolicited attempt is made to acquire Whiting Petroleum Corporation. Whiting Petroleum Corporation believes that the plan will help to protect stockholders against abusive takeover tactics that may be used to gain control of a company without paying a price that is in the best interest of all stockholders. The rights plan was not adopted in response to any known offers for Whiting Petroleum Corporation and is similar to stockholder rights plans adopted by many other companies.

The rights will be exercisable only if a person or group acquires 15% or more of the Company's common stock or announces a tender offer, consummation of which would result in ownership by a person or group of 15% or more of the common stock.

Each right will initially entitle stockholders to buy one one-hundredth of one share of a series of the Company's preferred stock at an initial exercise price of \$180 per one one-hundredth share, subject to adjustment. If any person becomes a 15% or more stockholder of the Company, each right (subject to certain limitations) will entitle its holder to purchase, at the rights' then-current exercise price, a number of common shares of the Company or of the acquiror having a market value at the time of twice the right's full share exercise price.

Whiting Petroleum Corporation's Board of Directors may redeem the rights for \$0.001 per right at any time prior to the time when the rights become exercisable. Unless the rights are redeemed, exchanged or terminated earlier, they will expire on February 23, 2016.

Additional details regarding the rights plan are contained in a Form 8-K to be filed by Whiting Petroleum Corporation with the Securities and Exchange Commission and in a summary to be mailed to all stockholders following the record date.

### **About Whiting Petroleum Corporation**

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